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Brussels

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World News

Falling output and soaring spending hit Soviet plans business

A desperate economic picture of falling output and soaring spending was painted by the Soviet government as it begged republics to heed budget and planning targets. Moscow residents went on a panic buying spressafter a milk delivery ban, Page 22

Peking plot charge Two alleged leaders of last year's pro-democracy move-ment in Peking have been charged with plotting to over-throw the government, a crime pundshable by death. Page 4

Czech left does well Czechoslovakia's communists, forced to give up power a year ago, confounded their succes-sors with a solid showing in weekend local elections. Dis-ease of the centre, Page 3

Lee Kuan Yew quits Singapore's Lee Knan Yew resigned, ending his reign as the world's longest-serving prime minister and giving way to his chosen successor, Goh Chok Tong.

Begging ban upheld The US Supreme Court let stand New York City's ban on poor and homeless people begging for money in the city's subways, rejecting arguments that the han violated free-speech rights.

Swiss-US rift hesied A row between Switzerland and the US over Swiss treat-ment of officials accompanying ment or omicials accompanyin President George Bush in Geneva last week has apper-ently been resolved. Swiss security guards were accused of verbal abuse.

Menom victory Argentina's president Carlos Menem won a victory in his battle against the bureaucrats when the Economy Ministry backed his plan to ent 122,008 government jobs que dinas

Cuban crackdown Cuba said it had extended a corruption to the whole island. netting more than 500 "crime tycoms" in the past month, including some police officers and officials

Rebela kill 100 Tamil rebels may have killed more than 100 soldlers fleeing a military camp in the jungles of northern Sri Lanka, the government acknowleds

Setback for Collor Brazilian president Fernando Collor suffered a setback in Sunday's run-off elections for

Eight die in crash Seven crew and a passenger were killed when a Soviet military transport aircraft crashed as it was preparing to land near the Soviet Central Asian

German rali strike Rail workers in eastern Gerfor more pay and job security, halting passenger and goods train services in the country's first big labour dispute since unification. Page 3

Doctors murdered Two plastic surgeons were stabled to death while working in the burns unit of a hospital in Wakefield, northern England, A 24-year-old man

Opposition gains Ivory Coast opposition candi-dates gained seats in partia-ment for the first time after an election ending 30 years of one-party rule. Page 4

Sparkle goes fint France's champagne producers recorded a sparkling increase in profits and sales last year, but their immediate future looks flat, a Bank of France study says. Page 3

Business Summary SAS moves to boost control over airline

Scandinavian Airlines System announced a wide reorganisation designed to strengthen the faltering airline that is the company's core business.

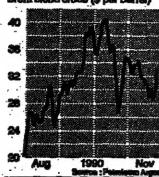
Mr Jan Carizon, SAS's president, says the airline is facing the greatest challenges of any part of the group. As a result of the restructuring, he will have greater "hands-on" control. Page 23

BAYER, German chemical group, followed its two big rivals with news of a sharp alide in third quarter profits as a result of the strong D-Mark, higher raw material costs, and low selling prices. Page 23

OIL prices jumped sharply fol-lowing renewed fears of war in the Gulf.

Oll price

Brent blend crude (\$ per berrel)



North See Brent crude for delivery in January closed \$2.50 up at \$38.05, one of the highest delib highest daily increases since the start of the Gulf crisis. Commodities, page 38 ESSELTE, Swedish owned

essellars, sweman owner
office products group, continund uncertain after it
amounced a 71 per cent
accline in profits for the first
after mouths and the resignation of its chairman. Page 23

VENHEUELA: President Carlos Andrés Perez unveiled a \$600m try's private sector repay its m and long term externel debt. Page 5 GUINNESS MAHON, UK MET-

chant hanking group acquired by Bank of Yokohama lest year, reported a loss of £2.5m (\$7m) in its latest financial year, Page 24 STATOIL, Norwegian state

oil company, is seeking permis-sion from its owner to invest in businesses outside its petroleum activities. Page 24 JAPAN'S trust banks

amounced large declines in first-half earnings and slashe their forecasts to reflect the effect of Japan's high interest rates and weak stock market. Page 24 TIMES PUBLISHING, Singa-

pore-based publisher and printer, announced better year end results but warned it right not sustain performanc because of the economic downturn caused by the Gulf crisis.

SINGAPORE IAND, property giant, is making two acquisi-tions worth \$\$201.7m (US\$118.7m) to gain control of the country's largest shop-ping complex and a first class hotel. Page 25

CSR, Australian building materials, sugar and aluminium group, announced a 12 per cent cut in interim profits to A\$205.6m (US\$160m), and warned that profits would fall further unless markets improved strongly. Page 26 US BOND MARKET: a sudden

intensification in the war of words over the Gulf tension shed prices lower at the long end. Page 27

BOBT JONES INVESTMENTS, New Zealand's leading prop-erty group, is asking shareholders to forego dividend after a prolonged period of fall-ing share prices. Page 26

Tory MPs elect a new UK premier today

CONSERVATIVE MPs vote for of the leadership race. a new UK prime minister today with supporters of Mr John with supporters of Mr John Major, the chancellor, claiming he is in sight of outright vic-tory, but his opponents equally confident that the momentum of his campaign has been halted.

Amid a welter of disputed claims and disinformation during yesterday's campaigning, Mr Michael Heseltine, the former defence secretary, insisted that he was set to emerge the winner from a final round of voting on Thursday. It was Mr Heseltine who last week forced Mrs Margaret Thatcher out Mr Major's brief stint at the

Mr Douglas Hurd, the foreign secretary, acknowledged that he was in third position, but refused to accept that his chances in the race had evapohe could yet emerge as a last-minute choice.

observers at Westminster said that the contest would turn into a straight fight on Thursday between Mr Major and Mr Heseltine, with the outcome too close to predict.

The rougher nature of the

Wr **Maj**or cautious; How MPs have said they ...Pages 7,8 Editorial Comment; Observer Page 20 plays Lombard Page 21 # Ministers avoid sye

trous, that Mr Hurd's duliness would repel the voters, and that Mr Heseltine's record showed him as excitable and authoritarian.

One member of the cabinet infuriated Mr Major with disparaging remarks about his command of foreign affairs at a time when Britain faces the prospect of war in the Guif.
As teams of canvassers
swept through the corridors
and lobbies of the House of

Commons to win over waver-ers among the party's 372 MPs, Mr Major's camp claimed that it had secured firm pledges from upwards of 165 MPs. That is about 20 short of the 187 needed for outright victory

today.

The chancellor's campaign received a boost from a report

delivered last night to backbench MPs on the mood in the constituencies. It indicated that soundings at the weekend showed 70 per cent of the party's activists favoured Mr Major as leader. Both Mr Heseltine and Mr Hurd, however, received strong backing from Consequation nears and from Conservative peers and from members of the European

In an interview with the Financial Times, Mr Major implicitly rejected charges from his opponents that he had "prisoner of the right" of the Tory party. He Continued on Page 22

Smiling in adversity: Tadeusz Mazowiecki celebrates in Warsaw in spite of his poor election performance

Polish PM quits

after poll failure

almost unknown 42-year-old Polish-Canadian businessman,

Mr Walesa led the field of candidates with just 40 per

him, while Mr Tyminski snatched second place with 23

per cent. Voting was not heavy; only 60 per cent of vot-ers went to the polls.

paign headquarters in Warsaw that he was confident about

winning the presidency in the

second round of the election on December 9. "I hope to be in Continued on Page 23

Editorial Comment; Observer,

Mr Tyminski said at his cam-

Mr Stanislaw Tyminski.

By Christopher Boblnski in Warsaw

MR TADEUSZ MAZOWIECKI,

Poland's prime minister, said yesterday he and his govern-ment were resigning after his poor showing in the first round

Sunday.
"Society has made a choice and I have drawn a conclusion

from it," he said on state tele-vision. "I have decided to sub-

mit the resignation of my gov-

third position in the presiden-

tial voting, winning only 18 per

He was besten not only by Mr Lech Walesa, the Solidarity

union leader, but also by the

Mr Mazowiecki trailed in

overrides Brittan on merger

THE European Commission has decided to approve the merger of two Dutch coffee companies against the earlier recommendation of Sir Leon Brittan, the competition com-

missioner.

The decision, which represents a serious defeat for Sir Leon, also demonstrates, according to critics, how politicial interests are interfering with the conduct of EC competition.

tition policy.

Sir Leon argued strongly that the Fl 1.37bn (\$820m) merger of Douwe Egberts and Van Nelle was an illegal abuse of their competitive position because it gave them 70 per cent of the Benelux coffee mar-

However, his suggestion that the deal, which took place in 1988, should be partly unwound was opposed by Mr Frans Andriessen, the Dutch commissioner, and Mr Karel Van Miert, the Belgian com-

missioner.

The decision comes just two months after the EC's new merger regulation came into force. Critics say this will work only if decisions are taken fairly on competition grounds and are not interfered with at Commission level.

The commissioners of the commission of the commission of the commissioners of the commis

The commissioners opposing Sir Leon said it was not up to Brussels to impose terms on the deal, but up to the relevant authorities in Belgium and the Netherlands.

Netherlands, By contrast, Sir Leon said that, as the single market

approached, it was important that all companies should have fair access to the markets in all countries.

Brussels has been considering the matter since the

merger was announced. Last July Sir Leon failed to per-suade his fellow commission-ers that Donwe Egberts should be made to dispose of Van Nelle's coffee interests, but hoped that with more time he would be able to persuade an. His opponents now say since the merger that it is too late to impose terms. ier EC rules, the Commis-

sion has the power to stop mergers that restrict competition in the EC market or in a substantial part of it. The debate between commissioners was claimed to be about what constitutes a "relevant mar-ket", although officals said the real issue was a blatant effort ioners to protect their own home markets.

Matsushita announces \$6.1bn takeover of MCA entertainment

THE BIGGEST Japanese THE BIGGEST Japaness takeover in the US was unveiled yesterday when it was announced that Matsushits, the Osaka-based electronics concern, is to pay \$6.1bm in cash for MCA, the Hollywood entertainment group.

The takeover, which is also the largest US corporate takeover of 1990 so far, is expected to prompt further political rumblings about the march of Japanese capital across Amer-

Japanese capital across Amer-ica's corporate landscape. MCA owns Universal Pictures, the MCA and Geffen record labels and a cluster of

record lates and a conser or publishing, theme park and property assets.

The takeover – which calls for the payment to MCA shareholders of \$86 a share plus sep-arate stock in MCA's WWOR-TV television subsidfary that is worth about \$5 a share — puts a total effective value of \$6.6bn on the Holly-

wood company.

The deal is twice as large in money terms as last year's \$3.4bu takeover of Columbia Pictures by Japan's Sony Cor-poration and means that four of the seven big US studios are now foreign owned. Mr Rupert Murdoch has taken over Twentieth Century

Fox and Mr Giancario Parretti

has acquired MGM/UA.

Mr Akio Tanii, Matsushita's president, said in Tokyo yester-day that his company's deci-sion "had nothing to do with the moves of other companies". Analysts believe Matsushita is setting more assets and bet-

is getting more assets and bet-ter value with the MCA pur-chase than Sony did when it hought Columbia Pictures. The price is well below the \$30 to \$30 a share Mr Lew Was-serman, MCA's chairman, had hoped for when negotiations began two months ago, MCA's share price was down \$40m in fees.

\$% yesterday morning at \$65%.
Matsushita is betting that its
best future strategy lies in
what it calls "the ideal integration of software and hard-ware, in this case entertain-ment products such as films ment products such as films and records and consumer electronics such as its Panasonic products. With an eye on possible political reactions to the deal, Matsushita pledged to keep MGA's management intact and said it was committed to maintaining "creative independence" at MGA.

The Japanese communications and panases communications are such as a panases communication.

The Japanese company, which employs Mr Robert Strauss, the MCA board member and veteran Democrat poli-ticism, as a lobbyist, also said it recognised "that MCA's film library is a precious national resource and has pledged to

dedicate resources to MCA's dedicate resources to MCA's continuing efforts to restore and preserve America's films".

The acquisition was first suggested to MCA several months ago by Mr Michael Ovitz, Hollywood agent and power broker. His company - Creative Artists Agency (CAA) - was hired by Matsushita a year ago, when CAA

sushita a year ago, when CAA was advising Sony on the Col-umbia Pictures takeover. CAA stands to earn an estimated

In order to conform to US regulations MCA's WWOR/TV television subsidiary will be spun off as a stand-alone comspun off as a stand-alone com-pany before the takeover is completed, with one WWOR share to be paid for every five MCA shares held.

Matsushita has also agreed to sell off MCA's Yosemite Park concession in California, valued at about \$150m, because of demands on the part of local

of demands on the part of local

The deal was wrapped up on Sunday evening in New York, with Mr A Ovitz and Mr Strauss acting as intermediaries and MCA advised by Mr

Observer, Page 20; Lex, Page 23; Cantions imitator, Page 23; Market reports, Back Page,

UN Gulf deadline haggle

Lionel Barber in Washington

THE FIVE permanent members of the United Nations Security Council were yesterday hagging over a US proposal to set a January 1 deadline for Iraqi withdrawal from Kuwait after which member countries could "use all nesers received to implement UNITED TO THE PROPERTY TO INCIDENT TO THE PROPERTY PROPERTY PRO sary means" to implement UN

The Bush administration hopes to gain as many votes as possible for the resolution to posemie for the resultion to strengthen support in the US Congress for a possible war. The draft circulated for discussion among the five does not explicitly use the words "military action" but, instead, the umbrella formulation "all researches preserve means" which is

necessary means", which is similar to an August 25 resolu-tion permitting force in carry-ing out the UN economic embergy. Britain, France and the Soviet Union are thought to be solidly behind the US draft. The differences which remain are about language and the timing of an ultimatum. UN diplomats reported the Soviet Union as preferring a deadline of January 15. China

has indicated that it will not block the resolution but has yet to decide whether to Britain was said to have been in favour of setting no deadline. Mr Douglas Hurd, foreign secretary, said in Lon-don that the resolution would not set a deadline for war but "it would be a deadline after authorised to begin military action." He added the warning that the proposed resolution would represent "the climax of the

peaceful pressures" on the iraqi leadership. Intense consultations about details of the text will continue until Thursday when Mr James Baker, US accretary of state, will submit a resolution to a full meeting of the 15-member

full meeting of the 15-member Security Council.

The US draft invoked the mandatory provisions of Chapter VII of the UN Charter.

The relevant paragraph authorises "member states co-operating with the government of Kuwait, unless fran on or before January 1 1991, fully implements the foregoing resolutions, to use all necessary means to uphold and implement the Security Council resolutions passed in response to Iray's invasion and occupation of Kuwait, and to restore inter-

of Kuwait, and to restore inter-national peace and security in the area." The 10 previous resolutions passed on the crisis call for fraq's withdrawal from Kuwsit and the imposition of an international embargo intended to bring that about.

Apparently in anticipation of possible difficulties about the latest resolution, Mr Baker is expected to take over the final phase of consultations from Mr Thomas Pickering, the UN

In the past week, Mr Baker has engaged in a strenuous lobbying effort to gain as many votes as possible to "internationalise" the conflict.

The Soviet Union and other countries, he Mr Baker hopes to avoid the conflict being cast as the US against President Saddam.

However, some officials said they were sceptical about assertions that the US had mustered more than a required majority of nine votes for a res-olution in those terms.

"They may have to settle for what they can get," one official US officials calculate they have at least 10 secure votes, and are pressing to bring the tally to 12 or 13 in favour. Cuba and Yemen are rated at best as abstentions, although one official said the US would

probably "take a shot" at per-suading its old adversary, Cuba, to support the resolu-If passed, the resolution would amount only to a partial victory for the Washington administration.

Senior US officials had hoped

to secure broad UN authority for military action without issuing a deadline to President Saddam which might be used an excuse for further delay. Bush revives nuclear specire; US sumbs Iraqi plan; British commanders forecast "swift

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Talwar stock markets Rising again, much to the government's consternation ... Grechoslovaids trader Looking to Germany to replace Soviet supplies

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German elections: A landslide for Kohl in the Bank credit freeze heightens



The warning by Nicholas Brady, the US Treasury secretary, to banks not to choke off credit to business highlights fears that turn in the US and elsewhere could turn

2 index 94.5 (94.3) GOLD \$387.00 (384.25) \$53.175 (30.625)

DM1.4920 (1.486) FFr5.03 (5.0075) SFr1.267 (1.2585) Y128.75 (127.3) \$ Index 80.3(60.0) Tokyo close: Y127.95 US closing rates Fed Funds 712% (712) 3-mo Treesury Bills yield: 7.230% (7.23) Long Bond; 102,4 (103) yield; 8,467% (8,44)

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New York close (1.9676)
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Y128.92 (127.13)

1.035.23 (-0.7%) New York close DJ Ind. Av. 2,515.84 (-11,4) S&P Comp

closing 13%% (13%)

MARKETS

SFr2.49 (2.475) Y253.0 (250.5) New York: Comex Dec \$387.1 (384.5)

N SEA OIL (Argus) Chief price change yesterday Page 28

Staff strike at US bases in Germany

More than 10,000 workers employed by the US and other military services in Germany staged warning strikes yester-day, demanding new pay con-tracts and other guarantees as a result of troop reductions in Germany, union officials said, AP reports from Stuttgart.

A US military official said it was not immediately clear if the strikes were affecting movements of US troops and equipment from Germany to Saudia Arabia.

Those movements are being conducted to bolster Western forces faced off against Iraq.

French construction

Growth in the French construction industry is expected to slow to 2.5 per cent in 1990 and 0.5 per cent in 1991, according to Mr Jean Domange chairman of France's National Building Federation (FNB), Reuter reports from Paris.

"The construction industry should experience the same should experience the same progressive slowdown seen in the French economy as a whole," Mr Domange told the French financial daily Les Echos in an interview.

He added that: "After 3.5 per cent growth in 1989 and 2.5 per cent expected in 1990, we are

Bulgarian PM fights for political life

By Judy Dempsey

A NATIONWIDE strike called yesterday by Podkrepa, Bulgaria's independent trade union, failed to win mass sup-port and may allow Mr Andrei Lukanov, the prime minister, to remain in power for another

The strike, organised by Mr Konstantin Trenchev, the leader of Podkrepa, was aimed at forcing out Mr Lukanov from office, even though his ruling Bulgarian Socialist Party won a comfortable majority in last June's first free elections.

The strike virtually paralysed transport in the capital Sofia. Support for the opposition Union of Democratic Forces, a loose coalition of 16 political groupings, and Pod-krepa is greatest in the large The Union, which has more

than 500,000 paid-up members, said all domestic and international fights had been can-celled. However, a spokesman at the airport blamed stoppages on fog.

At Bulgarian radio, journalists said they had staged symbolic strikes, as had staff at hospitals, where doctors said they rould strong work for an

they would stop work for an hour. Despite conflicting reports about the success of the strike, Podkrepa said it would con-tinue it until Mr Lukanov's



Supporters of Podkreps trade union join an anti-government After the result, the UDF said it would withdraw from parliament, making Mr Luka-nov's reform attempts almost

It is clear that a battle of wills is taking place between the BSP on one side and the UDF and Podkrepa on the

So far, Mr Lukanov has survived a no-confidence vote. Last Friday, 201 parliamentary deputies backed his budget proposals while 159 UDF depu-ties opposed him.

This remains strong in the countryside and in enterprises.

Mr Lukanov has vowed to
speed up the reforms, if he At issue - and despite the

receives support from the UDF. But it appears the UDF is determined to continue its opposition at a time when the country is facing its worst food shortages since the Second World War.

industry to help feed Soviet Union By David Goodhart in Bonn

Kohl urges

CHANCELLOR Helmut Kohl

vesterday urged his country's industries to join a nationwide campaign to send food to the Soviet Union.

He said President Mikhall
Gorbachev had asked him for
quick private aid. Bonn has

already sent potatoes and other food. Mr Kohl is sending his clos-

est foreign policy adviser, Mr Horst Teltschik, and experts from five Bonn ministries to Moscow today to investigate what it needs.

According to some German officials, Bonn's food aid will be worth DM560m (£193m). he worth DM560m (£193m).

The Bom operation, to be modelled partiy on the US supply of "care packets" to postwar Germany, is being described as the the higgest aid operation since the war.

Emergency aid for the Soviet Union was first mooted in the US earlier this month; several other countries are also planning aid programmes. several other countries are also planning aid programmes.

Tomorrow, Chancelor Kohl, along with several other prominent German politicians, is due to appear on German TV to appeal for money for the "Help Eussia" campaign organised by the magazine, Stern, and by the Care organisation, formed specifically to co-ordinate the aid. Several other German aid bodies are

other German aid bodies are also involved. Mr Kohl has already stressed that it is vital to ensure efficient delivery of the aid otherwise potential givers will become discouraged. Germans provided a large amount of the foreign aid sent after the Armenian earthquake.

The Bonn government has indicated that it is ready to release some of the DM600m (2207.6m) worth of emergency food supplies that have been stored in west Berlin to be used in the event of another. used in the event of another

siege of the city.

Mr Gerhard Stoltenberg, the
defence minister, has approved
of Bundeswehr participation
in the transport and distribu-

It is planned that Bunde swehr drivers should be armed, for defence against hijack, which could cause problems with the Soviet

EC ministers balk at Commission's social measures

By Lucy Kellaway in Brussels

THE EUROPEAN Commission yesterday suffered a serious setback in its attempts to build a "social Europe" as a comple-ment to the single market. In their first discussion on the Community's new package of proposed social legislation, social affairs ministers from the Twelve argued that the Commission was acting file-

commission was acting ine-gally in the way it was present-ing some of the proposals.

At yesterday's council meet-ing in Brussels a majority of member states reacted hadly to a proposal designed to language the lot of part-time workers, arguing that its legal basis was

wrong. The Commission, which is The Commission, which is services to see as many of the social affairs directives adopted as soon as possible, had presented it in a form that would only need the support of a qualified majority of mesoner states. Ministers said yesterday that the proposals — like all other EC social measures had to have unanimous support in order to be approved.

The matter is of central importance to the Commis-

sion's so-called "social action programme", as the proposals themselves stand a good chance of being adopted on a qualified majority; on a ment-mous basis the chances are

negligible.
The UE strongly opposes the content of the directive on partiting work, which insist that such workers should be entitled to the same benefits and conditions as full-time and conditions as full-time. workers. The UK argues this would only succeed in increas. ing the costs of employing part-time workers. Garmany is also concerned that the proposals would be incompatible with its existing social security sys-

tem.
The opposition from several member states was gleefully noted yesteristy by the UK which has been the most vocifierous in its opposition to the EC's draft social policy.
Mr Eric Forth, Britain's junior employment minister, saft that there was "a dawn of realisation that there is a lot of serious work to be done." serious work to be done

Gloom in Efta after talks with EC fail

By David Buches in Brosset

GOVERNMENTS of the European Free Trade Associa-Suropean Free Trade Association (Rita) will find it very hard to pensuade the people in their countries to accept rules — over which they have little or no control — for a common economic zone with the Emopean Community a senior Effectional warned yesterday. Speaking after high-level talks last week falled to produce a political breakthrough. Mr Benedict von Tscharner, Switzeriand's ambassader to the EC (the Swiss currently hold the Effin presidency); said it would be 'very difficult to present to our parliaments and peoples" a treaty that would affect them directly but give them little say in the treaty's present or faters comment.

Last week, Effa negotiators tabled demands which Brassels officials complain would virually smount to replicating EC institutions at the level of the 19 states that would make up the Rumpean Remarks Area (EKA). Bressels is keen to offer Rich

no more than consultation on the transing of Community leg-idation—which would form the core of the EEA relebook - so as to preserve autonomy of Community decision-mak

As a result of this institu-tional decilors, a formal neview of the complex EEA negotiations by ministers from the 12 EC and seven Efter states now book likely to allo from next week to December 15.

EC plan to save fish stocks

THE European Community's executive Commission is expected to unveil an emergency plan on Wednesday to save EC fish stocks depleted by years of overfishing. EC officials said,

Reuter reports from Brussels. The reasons for action, they argue, have as much to do with economics as ecology – if the seas are fished clean now there will be nothing left to catch in the future.

"We're not cranky ecologists. If we don't change our ways soon, we're heading straight for catastrophe," one commis-sion official said. Top of EC Fisheries Commissioner Mr Manuel Marin's list is a ban on drift nets, the indiscriminate

"walls of death" that kill turtles, dolphins and other forms of marine life as well as the tuna they are intended to trap.
But Mr Marin is equally
keen to protect commercial

species such as cod, haddock, plaice and whiting, the main-stay of the EC's fishing indusfrom the devastatingly effective methods of modern fisheries. Huge factory trawlers stay at sea for weeks, using sonar to track shoals and "herd" them towards the boat.

The commission has a system of national quotas to manage fish resources, and offers cash incentives to cut back the estimated 40 per cent overcapa-city in the EC fishing fleet.

is the perception by growing sections of the population that Mr Lukanov is not dismantling the old communist apparatus. EC agrees shipbuilding package

BSP's victory at the elections

By Lucy Kellaway in Brussels

EUROPEAN industry ministers yesterday agreed on new conditions for rationalis-ing and reducing subsidies to the European shipbuilding industry. These will provide for a further three years of pro-tection for shipyards, but under stricter conditions.

Agreement on the directive was complicated by the need to deal with the former east German shipbuilding yards, which in terms of output are the second most important in the Community. However, they are not likely to be able to comply with the EC's new rules. Despite grumbling from some member states such as Denmark and Holland, which would have liked tougher terms to be applied, the directive leaves the way open for special treatment for the east German yards.

It acknowledges the particular difficulties of the east Ger-man shipbuilding industry, but says that it is not yet clear how much aid would be justifiable. The yards have no published accounts and it is not clear how many of its Comecon orders will be respected.

The Commission is to consider the matter once the facts are known, and will then invite a submission from the German government on its plans for the industry.

The new scheme - the seventh EC shipbuilding directive - will run for three years and replace the existing one, which

expires at the end of 1990.

It provides for a steady reduction in subsidies, although the precise level is not laid down in the directive itself but set periodically by itself but set periodically by the Commission. Next month Brussels will

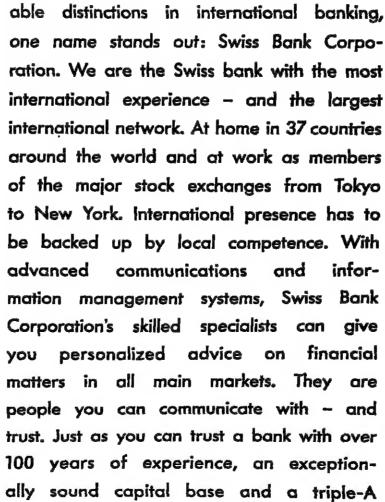
decide on the level for next

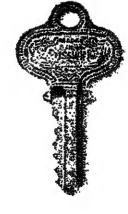
year, which is likely to be cut from 20 per cent to between 11 and 15 per cent.

This is the key that stands for the world's most treasured possession.

This is the key to the world's finest banking services.

For those who are aware of subtle yet valu-





엻

It is the key to the Statue of Liberty in New York harbor, proudly holding a torch that liahts the way to freedom. The colossal copper structure was designed by Frédéric-Auguste Bartholdi and engineered by Gustave Eiffel. A gift from France commemorating the U.S. centennial celebration in 1876, the statue was completed in Paris in 1884 and unveiled two years later in New York.



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Problems seen for east Europe in fostering entrepreneurs

By John Wyles and Sari Gilbert in Rome

THE BASIC problem involved in the passage of east Euro-pean economies from state to private ownership is to encourage the emergence of an entre-preneurial class, Mr Guido Carli, Italy's Treasury Minis-ter, told an FT conference here

yesterday. In a keynote address on the political and economic scene in Europe over the next 10 years, he stressed the difficulties which would arise in east European countries as social

European coantries as social inequalities emerged.

Economic and monetary union in western Europe would become the fulcrum of the continent's development in the next decade, said Mr Caril, because it would be "a point of certainty." As a result of moving to a single currency based ing to a single currency based on the Ecu, the European Community would have such a cen-tral role in international monetary affairs that the question could arise of relocating in Europe some of the post-war monetary institutions such as the World Bank and the IMF.

Mr Gustav Bager, director general of Hungary's finance ministry, forecast that the pri-vatisation process in his coun-try would be dominated by foreign investment in the first half of the decade. In the second half, however, it would be driven principally by Hungarian owners and managers and more critically, entrepreneurs.

Foreign investors had been given full legal protection and also the possibility of majority ownership of joint ventures. At the same time, trade was being progressively liberalised so that by next year 98 per cent of convertible currency imports would be able to enter the country without an import

Reporting on Poland's economic adjustment programme, Professor Karol Lutkowski, an adviser to the deputy prime minister, listed the achievements so far as a broadly liberalised price system with drastically reduced subsidies, equal tax and credit systems in all economic sectors, abolition of rationing, and the domestic convertibility of the zloty on the current account together with the removal of quantitative restrictions and drastic

tariff reductions.
Dr Karla Trdlicova, of
Czechoslovakia's Institute of Economics, stressed the unfavourable political and social background to economic reform in her country. There was a widespread fear of infla-tion and unemployment, resis-tance to working harder to

CONFERENCE

BUSINESS IN EASTERN AND CENTRAL EUROPE

maintain the previous stan-dard of living, and tensions created by the separatist move-ment in Slovakia. Evidence was emerging of a possible loss of confidence in the economic situation, said Dr Trdlicova who cited a steep decrease in the savings ratio and a high propensity to spend on durable goods, jewellery

and property.

Dr Felice Gianani, general manager of the Italian Bankers
Association, also spoke in the

morning session.

A note of caution was introduced by Sir Alan A. Walters, professor of economics at Johns Hopkins University, Bal-timore, and a director at Putnam, Hayes and Bartlett Inc.
He began by saying that the
500-day plan of Russia's President Boris Yeltsin to turn the Soviet Union into a market economy was highly unfeasible and that 500 weeks, more or less a decade, would be a far

more realistic estimate, "If all goes well." He listed monetary overhang and therefore repressed infla-tion, the absence of a real price system, an unmanageable monopolistic industrial structure, and the lack of capital markets as the main problems affecting the area's economics.
He added that, at pressut, in
many Eastern European comtries there was a vast difference between the existing legal

framework and reality. Mr Paolo Cantarelli, managing director of Fist Auto, illus trated the viewpoint of private industry. Assuming that consumption standards would gradually approach those of the west, the number of potential consumers in eastern Europe meant the opportunities for market development were substantial At the moment, however, a variety of difficulties existed, primarily of understanding for a world "in which the rules of the same are still lacking". Mr Cantarelli pointed out that changes in the economic and legislative field were unlikely to be as radical and rapid as recent political

mobile market is likely to develop over the long term ate period. Yesterday's session was con-cluded by the Sir Frank Con-

Therefore, he said, high

per; director of N.M. Roths-child, who addressed the issue of western bankers and the emergent market economies. Sir Frank said that the establishment of effective and transparent banking regimes in cantral and eastern Europe was "critical" to the establishment of the confidence needed for

banking relations to prosper. But internal macro-economic realities, such as failing GNFs; inflation, low domestic savings, and soaring unemployment, would inevitably also "weigh heavily" on the foreign investor's mind. Internal and external diffi-

culties were offset by a series of positive points such as the area's high-education sumdered, its broad social equality, and its tradition of disciplish. In addition, wast financial resources were to be made available by western govern-ments and international finan-cial institutions.

Western bankers would, therefore, hardly be able to ignore the vast development potential created by the need for financial and technical advice, the "extraordinary demand" for infrastructure development, and the growing trend toward privatisation which, in eastern Europe, would be the major "baroon of economic transformation".

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Rail workers begin strike in east Germany

By David Goodhart in Bonn

MOST OF east Germany's MOST OF east Germany's 250,000 rail workers yesterday downed tools, in the first serious strike since German unity. The stoppage, which threatens to be the first shot in a lengthy dispute, is in support of damands for no redundancies and for wages he raised to 50 60 per cent of the west German level.

level.

Despite a round of pay rises—
soon after monetary umon in
July pay levels in east Germany average 40-45 per cent of
west German levels.

Support for action—could
grow in the new year, after
subsidies for rents and heating
are removed. The all-German
rail union claimed 97 per cent
of its east German members
were supporting the action. were supporting the action.

Average monthly pay on east
German railways is between

DM1,100 (£380) and DM1,500, (£519) compared with DM3,000 (£1,038) to DM3,500 (£1,211) in west Germany. The east German rail system currently employs 250,000 people on 14,000 kilometres of track, compared with 230,000 west German rail workers on 27,000 km; a major round of redundancies is expected.

• Chancellor Helmut Kohl Chancellor Helmut Kohl yesterday chaired a meeting of German business leaders, designed to promote swifter investment in east Germany, the fourth such this year. The IFO economic institute in Munich believes that DM22bn will be invested next year by west German companies.

Mr Otto Lambsdorff, the Free Democrat leader, said business needed real incentives. He also complained about the Christian Democrats' decision to postpone to 1994 a

decision to postpone to 1994 a cut in corporate tax levels.

German business pays one of the highest rates of corporate tax in the world and a reduc-tion, aimed to improve German competitiveness prior to the EG single market, had been planned to take effect from planned to take effect from next year. The reduction would have saved business about DM25bn a year.

But at the end of last week Mr Michael Glos, finance spokesman of the Christian Democrat/Christian Social Union group in the Rundestage.

Union group in the Bundestag, said that the tax reduction would have to be postponed until the legislative period beginning in 1994.

Chemicals region puts its hope in Kohl

Leslie Colitt finds a 'Chancellor bonus' still paying dividends in depressed Merseburg

I N THE soot-blackened heart of the former east German chemicals industry – as elsewhere in the five new eastern Länder – the result of the first all-German general election next Sunday seems a foregone conclusion.

"We are not even conducting an elec-tion campaign in the western sense," admitted Mr Wolfgang Janka, deputy president of Merseburg district. Mr Janka is a member of Chancellor Kohl's

Christian Democrats (CDU), which romped to victory in east Germany's three previous elections this year.

Even in Merseburg, a prewar Socialist stronghold, the CDU captured 31 per cent in local elections last May, against the Social Democrats' 21 per cent. The work mirrored the result countrywide. vote mirrored the result countrywide.

"We are still operating with a Chan-cellor bonus," said Mr Herwig Hübner. He is the CDU mayor of Merseburg, a town of 45,000 situated in the similarly town of 45,000 situated in the similarly named district of 118,000 and located midway between Halle and Leipzig in the recreated Länd of Saxony-Anhalt.

Typically for local politics in the east, he heads a grand coalition of parties in the town assembly. Mr Hübner fears the "Kohl dividend" could be whittled away in this ravaged industrial heartland of east Germany, where infants suffer acute respiratory illnesses and the cancer rate is far above average.

Just as the hopes of ordinary east Germans are fixed on Mr Kohl and his promise of prosperity, so Merseburg

promise of prosperity, so Merseburg and every town and district in east Ger-many relies almost entirely on funds from Bonn for survival.

This dependence is unlikely to decrease in coming years, as the largest employers and potential taxpayers in



German elections

Merseburg district, the Buna and Leuna chemicals giants, are piling up huge deficits and face a highly uncertain future. Most of their more than 40,000 employees are on short-time work, which will end next June when they are likely to join the ranks of the unem-

Mr Herbert John was elected president of Merseburg district last June and is the only head of an east German district to belong to New Forum, the movement which helped topple the Communist regime last autumn.
In his cluttered office in ancient Merseburg Castle, replete with a parrot "no room for the bird in my one-and-a-half-room flat" - Mr John (41) warned that a "gigantic political time-bomb" was ticking away in the district. His prediction was that if the Bonn

government was not prepared to assume the debts of the chemicals

Merseburg like every other town and district in east Germany relies almost entirely on funds from Bonn for survival. This dependence is unlikely to decrease in coming years

plants and the decontamination of their sites, the costs of which will run into many billions of D-Mark's, western many billions of D-Mark's, western chemical companies would not begin to consider investing in the area and the once proud east German chemicals industry would collapse.

Many chemical workers were originally bricklayers, mechanics and electricians who could easily find amploy-

ment in smaller new companies. But these do not yet exist.

According to Mr John, prospective entrepreneurs were unable to obtain property as the regional Treuhand, the agency in charge of privatisation, in Halle was too slow in approving transactions. His is a complaint heard across

east Germany.

Thus, a growing number of people in
Merseburg district, as elsewhere in the east, now commute to work in west Germany, returning at weekends.

Merseburg officials revealed an ambitious infrastructure project which could create jobs but requires heavy financing from the west. They want to recultivate a desolate moonscape in the west of their district which was created by decades of open-cast brown coal mining.

The east German chemicals industry was based on highly-polluting brown coal to produce petrol at Leuna, originally built during the First World War as an ammonia plant, and synthetic rubber at Buna, built in 1936 by the

A gaping hole, 100 metres deep, 12 kilometres long and 4 km wide, is all that remains of 16 villages which were razed to make way for the gigantic bucket-wheel coal excavators. Filling the hole with water from the Saale River would create one of the largest lakes in Germany and cost an estimated scheme would provide jobs in the con-struction industry and an attraction in the land-locked southern part of east

The idvilic eastern part of Merseburg district is dotted with castles which could be converted to small hotels. It contains the magnificent former spa of Bad Lauchstädt which has a restored wooden theatre and opera house

designed by Goethe.
Investment in roads, clean air and water, repairs to dilapidated villages and restoration of the ancient centre of Merseburg, would be needed to turn the region into a haven for the gentler forms of tourism. But Bonn is already struggling with escalating public defi-cits connected with emergency spending for east Germany.

Outlook for champagne goes flat

By William Dawkins

FRANCE'S producers recorded a spar-kling increase in profits and sales last year, but their immediate future looks flat, warns a Bank of France study.

Sales of the country's top 72 champagne houses rose by an average of just over 12 per cent in 1989. But the report warns that producers face a slowdown or even a complete stop to growth. The French held their position last year as the leading race of champagne drinkers, representing 62 per cent of the world market. The breakdown earlier this year of the traditional agree-ments, under which growers

undertook to supply a pre-arranged proportion of the crop to champagne houses, plus a smaller than expected harvest this year, has pushed up grape prices sharply.

Added to last year's crop shortages, this is likely to lead to increases of 10-20 per cent in the price of champagne,

fear leading producers.

The study also highlights the diminishing number of small family-owned champagne houses, increasingly being taken over by more larger and profitable groups able to fund the high investment and export costs needed.

System faces radical treatment

Part-private prescription for Czechs' disease of the centre

IF ECONOMIC reconstruction is the first priority in formerly Czechoslovakie, reform of cor-ruptly-managed and cash-starved social welfare services

must come a close second.

In Prague, the task of improving without cost the quality of health care has quanty of health care has fallen to Mr Martin Bojar, a ries on a capitation formula.

43-year-old seurologist and Civic: Forum activity on a recent visit to London, he emplained the nature of Nachan and State of State o explained the nature of Caecho, slovakia's health care dilemmas and discussed some radi-Some of his ideas - such as

Some of the ideas for ... a costless overhaul are far more radical than anything being considered for the British NHS, writes **Michael Prowse**

the introduction of mandatory health insurance and a big expansion of private medicine - appear far more radical than anything considered in the UK. Czechoslovakia spends nearly 4 per cent of national output on health care, a high proportion given the low over-all standard of living. But this expenditure, which has risen

expendingle, which has rised rapidly in recent years, appears to buy little.

Mortality rates are among the highest in Europe - higher even than in Poland or the Soviet Union. Life expectancy at birth is five or six years lower than in western Europe.

As in the rest of eastern As in the rest of eastern European, such grim statistics are partly a consequence of heavy industrial pollution and unhealthy lifestyles. But they also reflect the way health care has been organised during the communist decades.

Like all other aspects of social and economic life, the medical profession was subject to totalitarian control. In a paper advocating reforms, Mr. Bojar and others argue that state monopoly undermines the motivation of health workers and dehumanises the service. vice. The fact that loyalty to the Communist Party, rather than ability or hard work, was the main factor determining promotion has had disastrous implications for the calibre of

senior personnel.

Motivation was also impaired by salary structures. Mr Bojar, as a deputy head of department at a prestigious medical school, earned Kcs3,300 (271) a month, the average for unakilled indus-

irial workers.
Inefficiency on the supply side was matched by inequity in the distribution of care. In theory. Czechoslovakia's national health service offered free treatment on an equal basis to all citizens regardless

of their income or rank. The reality was different, with relatively prosperous regions and privileged groups
- such as party officials and the army – monopolising a dis-proportionate share of

In practice, it was not possi-ble to prevent private medicine



EASTERN EUROPE

because doctors supplemented their incomes by selling treat-ment in an extensive blackmarket

In the short term, Mr Bojer plans three reforms, which he claims enjoy widespread sup-port. The first is to improve the motivation of general prac-

illnesses without queuing for a doctor's certificate. Some work-ers may abuse their new freedom, he says, but doctors will have more time to concentrate on important tasks. The third reform is to legalise the blackmarket in health care. Activity outside the state sector cannot be prevented,

says Mr Bojar, but it can be

regulated and taxed. It is also a

convenient way of raising the income of hospital doctors. In the longer term, a radical transformation of Czech medi-cine appears likely. Objectives include an expansion of primary care relative to the hospital sector (a goal in many western countries) and the elimination of state monopolies in all sectors, including the manufacture of drugs and equipment and the training of health workers.

In formulating reforms, Mr Bojar intends to poach some of the best ideas from the more successful western health care systems. Britain's National Health Service is certainly not seen as a model. Indeed, Mr Bojar points out that Britain's post-war government sent a delegation to Prague in 1946 to find out how a state health sys-tem could be run. The NHS is thus at least partly modelled on the system Mr Bojar is

struggling to reform.

The big question is the extent to which Czechoslovakia will rely on market forces in health care. In the short run, Mr Bojar expects private medicine to account for 5 to 10 per cent of the Czech health care market. But in the medium term he would not be unhappy if it accounted for as much as 20 per cent - a far bigger share than seems likely in the UK.

a mandatory system of health insurance. In Prague, this is regarded as a more transparent and efficient method of financing care than direct public sub-

A booklet on reform recently published by the Czech health ministry says that health insurance (whether organised by the state or private bodies) is the best system because it defends the interests of citidefends the interests of citizens, motivates individuals to care about their own health, and gives institutions incentives to provide high quality

the introduction of several tiers of health insurance, so that those willing and able to pay higher premiums would receive a better standard of care. In the British debate about the future of the NHS, even right-wing reformers were unwilling openly to recommend such an unegalitarian

Mr Bojar does not rule out



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Concern in Tokyo over year's largest corporate failure

THE FAILURE yesterday of THE FAILURE yesterday of Kyowa Corporation, a Japanese steel frame builder with heavy property exposure and outstanding debts of Y150bn (£590m), has heightened concern that many small and medium-sized companies will fall victim to softening property prices and tighter controls on real estate related lending

on real estate related lending. Kyowa, an unlisted com-pany, filed for protection yes-terday with the Tokyo district court in the largest bankruptcy this year, although govern-ment officials expect the case will not be the last among com-panies which have diversified panies which have diversified from core businesses into prop-

erty development. Meanwhile, Mr Yasushi Mieno, the governor of the Bank of Japan, said yesterday that a package of tax and monetary measures is needed to bring land prices down. He said that attention should be placed not on the present downturn, but on ways of ensuring that prices fall fur-

Mr Mieno has previously said that he would welcome a gradual fall in land prices. The present price weakness is most evident in the condominium market, with a slump in sec-ond-hand prices, and a decline from 90 per cent to around 60 per cent this year in the pro-portion of units sold within a month of being offered for sale. Kyowa's problems apparently arose from its housing and golf course development

projects, as the company reported that the steel frame business has remained strong. An official at Teikoku Data Bank, a credit research agency, said that Kyowa had been

By Stefan Wagstyl in Tokyo

MR Eishiro Saito, 79, chairman

of the Keidanren, the Japanese employers' federation, yester-day announced his intention to

resign next month after almost

His successor will be Mr Gaishi Hiraiwa, 76, a vice-chairman, who first challenged

Mr Saito for the chairmanship in 1986 and has made no secret

Mr Hiraiwa will face a tough

challenge trying to rejuvenate

the Keidanren, which has seen

years as individual Japanese

companies have grown weal-thier, more powerful and more

self-confident in their dealings

He is chairman of Tokyo Electric Power, the electricity

company. A graduate of the law department of Tokyo Uni-

versity, the alma mater of

many of Japan's top business-men, he joined Tokyo Electric Power in 1951. He was presi-dent from 1976 to 1984 and has

been chairman since then. He became a vice-chairman of the

Mr Hiraiwa has strong links

with the UK, partly through establishing contracts for the reprocessing in the UK of

Japan's nuclear waste. He was made an Honorary Knight Commander of the Order of the

with the government.

of his ambitions ever since.

five years in office.

to resign amid age row



Mieno: package needed

undermined by the sharp rise in interest rates over the past year and increased Ministry of Finance restrictions on real estate lending. The company's demise appears to be typical of the fate facing other small and medium-sized non-property companies which attempted to profit from Japanese property boom in recent years, but which are vulnerable in the changed financial conditions

"There will certainly be more cases like this.
"The real question is whether a listed company will go under. At the moment there are doubts about a couple of companies, but they could get through okay," a property spe-cialist at a British securities house said.

Problems could reach a critical point early next year, as construction companies have rushed to fulfil outstanding contracts in recent months,

British Empire in 1987.

He had hoped to take over

earlier this year when Mr Sai-

to's second two-year term in office was ending but was

forced to retreat in the face of

Mr Saito's refusal to retire. Mr

Saito, who is also chairman of

Nippon Steel, secured a third term, declaring "no marathon runner would think of retire-ment before he starts a race".

Mr Saito was particularly annoyed by calls that he should give way to a younger man. However, he had also

been criticised for inadequate leadership during the country's Recruit scandal in which Japa-

nese business ethics were called into question.

It now appears that he may have decided then to remain in

office only a few months lon-ger, to dispel any suggestion that he had been pushed out

sooner than he wanted to go.
Mr Saito's resignation and
Mr Hiraiwa's appointment are
to be endorsed at a general

meeting next month.

The same meeting is expec-

ted to support rule changes limiting to 70 the age at which

chairmen and vice-chairmen

can be inaugurated. Mr Saito said yesterday: "Since I am 79 years old and the new rules aim at rejuvenation I decided to take the initiative."

punishment that requires no trial. Dozens of others have been tried secretly, and at least 18 are known to have Wang Juntao has been in China's main political prison, Keidanren chairman, 79,

Qincheng, north of Peking, since his arrest in Guangzhou late last year. He is vilified more for his biting appraisal of the regime's weakness than any physical act of rebellion.

Chinese

charges

By Our Foreign Staff

dissidents

face treason

THE Chinese authorities have

charged two alleged leaders of last year's pro-democracy movement with plotting to overthrow the government, a crime punishable by death. Chen Zeming, publisher of the now-banned Economic Studies Weekly and Wang

Studies Weekly, and Wang Juntao, its editor, face the

most serious charges to be brought so far against people involved in the pro-democracy

Relatives of the two men

have received notices that Chen and Wang had been accused of "plotting to over-throw the government and

counter-revolutionary lacite-ment". Hou Xiaotian, Wang's wife, had been campaigning

The government's move, more than a year after the two men were arrested, indicates

its desire to wrap up remain-ing cases from the protest

preparing to hold trials for alleged ringleaders of the 1999 protests, which began with student marches in Peking in

The movement was crushed

when the army opened fire on protesters in Peking on June 3, killing hundreds. Contrary to official claims that only a

Hundreds of protesters have been sent to labour camps, a

handful of dissidents rem in jail, the human rights group, Aslawatch, believes China still holds 960 prisoners

April that year.

China's economic zones win praise

MR Jiang Zemin, general secretary of China's Communist Party, yesterday indicated Peking's continuing support for selective economic reforms when he praised the work of five special economic zones set up to equificate continuing support in the continuing secretary. up in southern coastal areas in 1979-80, John Elliott writes from Hong Kong.

success showed that policies of opening up the economy were correct. He was speaking at a tenth anniversary ceremony in Shenzhen, the most capitalist zone, which abuts Hong Kong. But he excluded any mention of further reforms in the zones. This was a blow for Shanzhen, which had hoped to open a stock exchange.

Cambodia deal

Hun Sen, Cambodian prime minister, has rejected propos-als that government should be passed to United Nations peacekeepers as outlined in a draft peace accord approved by foreign powers in Paris at the weekend, Reuter reports from Bangkok. THE MIDDLE EAST

Bush administration revives nuclear spectre

By Peter Riddell, US Editor, in Washington

PRESIDENT George Bush and his senior advisers have been making increasingly strong warnings in the past few days about the dangers of Iraq's possession of nuclear weapons fraq's possession of nuclear weapons -even talking of the possibility that Iraq may have a crude device within

However, several specialists in nuclear proliferation believe that the dministration is exaggerating the

administration is exaggerating immediate dangers.

Mr Bush told US forces in the Saudi desert last Thursday that those who measured the Iraqi nuclear timetable in administration of the Iraqi nuclear timetable in the I years "may be seriously underestimating the gravity of the threat".

On Sunday, Mr Brent Scowcroft, the president's national security adviser,

quoted estimates ranging from months to as much as 10 years. He said that allowing sanctions to run for a year or two years raised the possibility the US could face a nuclear-armed Iraq. Mr Dick Cheney, the defence secre-tary, said the estimates ranged from a wayst case assumption of a year or less

worst case assumption of a year or less for having some kind of crude device, to between five and 10 years for having a

deliverable weapon.

To back this claim, Mr Cheney said fraq had made efforts to develop the capacity internally to produce highly enriched uranium, a prerequisite for being able to produce a nuclear device.

Mr Chene and the truck a device. Mr Cheney said that such a device "wouldn't be anything you could deliver from an airplane, it wouldn't be

sis on this point comes in part because the fragi nuclear threat is by far the justification for military action most acceptable to the US public; some 54 per cent believe that preventing Iraq from acquiring nuclear weapons is a good enough reason to take military action, according to a New York Times/CBS

The general view is that it will take long to develop a deliverable device. The most pessimistic Israeli assessment is that Iraq will need at least two years to begin warhead production and most

anything that could be weaponised, but it would be capable of doing some damage, of producing some kind of yield, a very crude system. The administration's greater emphasis on this point comes in part because the fract nuclear threat is by far the could a nuclear arrayal and moreover. oped a nuclear arsenal and, moreover, the long-range missiles to pose a threat not only to Israel and the Middle East but also to parts of Europe.

Consequently, destruction of Iraq's missile and nuclear capacity will be a

missile and nuclear capacity will be priority of any attack.

And even if iraq does meet the conditions of the existing United Nations Security Council resolution and withdraws from Kuwait, the US will press for action to deal with the acquisition of

US snubs Iraqi plan to avoid 'accidents'

By Lamis Andoni in Amman

AS the US rallies support for a UN resolution to authorise the use of force against Iraqi troops in Kuwait, iraqi officials say they are still awaiting a reply to a proposal to avoid accidental military conflict in the Gulf.

The Iraqi proposal, first conveyed on August 21, urged the US to agree to a meeting of experts from both sides to prevent accidental air and naval clashes that might trigger a

US officials confirmed receipt of the Iraqi memoran-drim but said Washington, suspecting that President Saddam Hussein would seek to blame the US in case of an accident,

chose to ignore the request.

From the Iraqi viewpoint, the US is deliberately ignoring the suggestion in order to have a pretext to strike, in its memorandum, Iraq implied that it was seeking to update a previ-cus bilisteral deal signed in 1987, three months after Iraqi warplanes accidentally hit the USS Stark in the Gulf and

killed 37 servicemen. Both sides refuse to reveal the provisions of the 1987 agreement, but a western mili-tary analyst in the region said tary analyst in the region said yesterday that under the accord, signed during the Iran-Iraq war, iraqi pilots would give a special call signal identifying themselves to American warships without alerting the Iranian forces.

The set-up, however, is no longer valid inflowing the end of the Gulf war in 1988 and the dramatic shift in regional alliances after the invasion of

The Iraqis, in their memo-randum, said they were ready to discuss a new arrangement for the Guif crisis, but the US is reluctant to enter into bilateral contacts or give away any information about the deploy-ment of US forces.

"Such agreements involve an exchange of information which does not seem possible at this stage of relations between Iraq and the US," said the analyst. The Iraqi note was in response to a US warning to lead armed forces to stay clear of US ships in the Gulf and that the Illumination of US ships and aircraft by Iraqi radar would be considered a



Eduard Shevardnadze, the Soviet foreign minister, right, in discussions with Tariq Axiz, his Iraqi counterpart, in Moscow yesterday MOSCOW WARNS BAGHDAD OVER RENEGED HOSTAGE DEAL

between President Saddam Hussein and

THE Soviet Union yesterday warned it would toughen its attitude towards Bagh-

would toughen its attitude towards Baghdad unless Soviet nationals detained in Iraq were freed, Our Foreign Staff writes. The warning came as Moscow hosted a fresh round of talks before Thursday's UN Security Council meeting to discuss a resolution backing the use of force against Iraq. Mr Vitaly Churkin, Soviet foreign ministry spokesman, said that if Iraq did not allow the remaining 3,000 Soviet detainess to leave "this will counticate detainees to leave "this will complicate the present situation even further and force us to take a tougher attitude."

The spokesman claimed Iraq had reneged on a deal, reached last month

Mr Yevgeny Primakov, the Soviet envoy, to free all Soviet hostages. Only 350 had in fact been freed, Mr Churkin said. Yesterday Mr Eduard Shevardnadze, the Soviet foreign minister, met Mr Tariq

Soviet foreign minister, met Mr Tariq Axiz, his Iraqi counterpart, to discuss evacuation plans for the Soviet hostages and implementation of UN Security Council resolutions against Baghdad.

Mr Shevardnadze is one to fly to New York for Thursday's Security Council meeting, at which the US is pressing for a resolution backing the use of force against Iraq unless it withdraws from Kuwait within a specified period. Prince

Sand al-Fairal, the Sandi foreign minister, will meet Mr Shevardnadze in Moscow on the eve of the UN meeting.

the eve of the UN meeting.

Meanwhile, Mr Saddam yesterday agreed to free three US citizens in response to a plea from their relatives.

Robert Taylor in Stockholm adds: Iraq's parliament yesterday agreed to free all 58 Swedes held in the country after a letter to Mr Saddam from Mr Ingvar Carlsson, the Swedish prime intuitive.

the Swedish prime minister.

Mr Carlson said that Sweden "wanted to work for a peaceful solution" to the Gulf crists but said it was "difficult to do so as long as Swedes were being held in

British commanders forecast a 'swift war'

BRITAIN's top military commanders yesterday predicted a "swift wer" against Iraq and they played down the threat posed by the deployment of additional Iraqi forces the US-led multinational to the front, Tony Walker writes from Riyadh.

Lt Gen Sir Peter de la Bil-

war," he told a news confer-

That is why we have not pre-pared to become involved until we're quite satisfied we've got enough forces in theatre to complete the task swiftly." He left no doubt that in the

"I think it will be a swift subject to devastating air strikes and artilless and artilless.

the proposed UN resolution backing eventual force against Iraq, to be debated by the Secutity Council this week, would help to force the attention of land. Descident Saddem Mys. Iraqi President Saddam Hus-sein on the need to respond quickly to international lière, commander of Britain's ence in Riyadh. "We're not out Air Chief Marshall Patrick demands for his unconditional forces in Saudi Arabia, pre- there to fight a long operation. Hine, the commander in chief withdrawal from Kuwait.

Gangs threaten Israelis employing Arabs

THE ISRAELI authorities yesterday moved to halt a wave of violent intimidation in Jerusalem by Jewish extremists who have been trying to force Jewish shop owners to stop employing Arabs.

The extremists' campaign, evoking memories of anti-Jewish moves in pre-war Germany, has appalled mainstream politicians.

Shops in several Jewish neighbourhoods announced they had sacked their Arab

Kach activist while defending one of his Arab employees later sacked them and posted a "No Arabs" sign, saying his livelihood was threatened if he

Yesterday three leading Yesterday three leading Rach figures were arrested by police, allegedly in the act of intimidating shopkeepers. Mr Dan Meridor, the justice minister in the right-wing government, said the police would do everything to stop the intimidation.

"To each one of us who has learnt something in the history of the Jewish people it is a reminder of very harsh pic-tures from our own past," he

The Kach campaign followed calls by several government ministers for many of the thousands of Arabs from the occu-pied territories employed in Israel to be replaced by Soviet Jewish immigrants and demob-bed conscripts who cannot find

Philippines growth slows down sharply

PHILIPPINE economic growth slowed sharply in the first nine months of 1990, with manufac-turing output growth below half its 1989 level, Renter reports from Manila. Confirming a sharp down-

turn in the economy, the National Statistical Co-ordination Board said growth in real gross domestic product fell to 2.8 per cent in the first nine months, compared with 5.6 per cent in the same period last The manufacturing sector.

hit by an electric power short-age in the second and third quarters, grew by just 2.5 per cent against 6.07 per cent. Mr Jesus Estanislao, the finance secretary, said at the weekend that he expected growth in real gross national product to be around 3.5 per cent for the full year, against 5.7 per cent last year.
He projected growth would fall further to under 2.5 per

cent in 1991. A team from the International Monetary Fund has been in Manila to draw up a new funding agreement with the

Meanwhile, an opposition senator, Mr Ernesto Maceda, who is chairman of the Senate defence committee, called on President Corazon Aquino to "do a Thatcher" and resign nmediately. Mrs Aquino says she will not

stand again, but will finish her term in spite of the deteriorat ing economy and threats from army dissidents to oust her. Elections are 18 months away.

Taiwan bull market consternation | Ivory Coast

Rebounding shares are raising new fears, writes Peter Wickenden

DAILY phone-in programme on Taiwan's national radio station aired a call this week from a worried factory owner. The man complained that his work-Weighted Index (1000) ers were again becoming lazy and distracted, and finding excuses to skive off the job. It was a problem he had hoped was a thing of the past.

The workers were to be found, he lamented, in the local stock brokerage, gazing

excitedly as the numbers turned red across the wall of monitors and milling at the counter to place their orders.

Much to the consternation of employers, government officials and prospective foreign investors, the Taiwan stock market appears to be soaring again. After an eight-month, 80 per cent slide from 12,682 points in February to 2,520 points on October 1, the index has rebounded by 83 per cent in the last seven weeks. On Thursday it barged its way through the 4,500 point resistthrough the 4,500-point resist-ence level where analysts said strong profit taking must be triggered, and added another 6 per cent to complete 10 straight days of gains.

The market is reacting to recent easing of liquidity by the central bank after a year and a half of tight measures to restrain money supply growth. Extra funds channelled to local banks were intended to help small companies get over a period of slumping exports and neral economic slowdown in the first half of the year. But a lot of the money found its way into stocks when the market

price/earnings ratio had dropped to a reasonable 20 after nearing the 100 mark over the past year.

The economy was in poor shape, with declining output and export growth and rising inflation well before the Gulf crisis began in August. But if the government's figures for the second half are correct, the effect of the oil price rise has been small, and some officials are claiming the economy is lready on the mend. Exports have risen for three

Exports have risen for three months in a row and export orders in October were 16 percent up on October last year. They have been given a belated shot in the arm by a 5 per cent depreciation of the Taiwan dollar against the US dollar this year, and a larger fall against other major currencies. other major currencies. An expectation that the coupled with swelling overseas investment, has brought for-

eign exchange reserves from their two-year low in July of US\$63.6bn to more than US\$70bn in November. A large jump in the new Taiwan dollar yesterday suggests that "hot money" is now coming in to ride the stock market rally while it lasts.

The consumer price index rose by 3 per cent in September and had been expected to rise by more than 6 per cent in October as oil price increases October as oil price increases filtered through. Instead it fell 2.1 per cent. And after six consecutive months of decline, industrial production saw gains in September and Octo-ber.

A steady stream of good economic news has come on top of more stable politics in the sec-ond half, and a noticeable improvement in law and order since former General Hau Pei-Tsun took over as premier in the spring. In the latest in a series of crime sweeps, the police this week hauled in the Taiwan's 10 most-wanted criminals.
Although many industrial-

ists and private economists do not agree that the economy has bottomed out, there has been a rekindling of investor confidence. The several million confidence. The several million small investors, who had made liberal use of illegal margin loans and were caught as the market slid, now see some hope of recovering at least some of their losses. The big players turn their attention to a different industrial sector each day in an

attempt to attract more and

more capital back to the mar-ket, and individual investors cannot resist the temptation, says Gary Yu of Grand Cathay Securities. Trading volume on the stock exchange has leapt from less than 500m shares a day in August to nearly 2bn shares a day this month.

Mr Dixon Ho of W.I. Carr in Taipei says that the world-re-cord fall has not made individtious or long term in their strategies, and the nature of the market does not appear to have changed. They want their money back quickly; the recov-ery since August has been peppered with heart-stopping daily falls of up to 5 per cent as punters rushed to take profits and avoid getting caught in another crash. After a period of relative sanity, the volatility is

And the government's attempt to increase the influence of steady institutional investment has so far had no effect. Since pension funds were allowed to buy stocks in October, they have only invested a fraction of the sums

available.

Fearing that productivity in industry will fall off again and the passion for what the government calls "money gains" is returning, one member of the cabinet has reportedly suggested delaying the planned opening of the stock market to direct investment by foreign institutions. But the Security and Exchange Commission Exchange Commission sald that the opening would go ahead, probably by the end of

opposition wins first seats

THE Ivery Coast opposition gained seats in parliament for the first time after an election ending 30 years of one-party rule, but which still ensured a huge majority for President Felix Houphoust-Boigny, Reu-ter reports from Abidjan.

ter reports from Abidjan.

With most of the votes counted, the opposition had won 10 of the 175 assembly seats. Mr Houphouët-Boigny's ruling Democratic Party of Ivory Coast (PDCI) took 150, an independent candidate won a seat and the remaining 14 were still undecided, according to results from the Interior Ministry.

Turnout was a meagre 30

per cent to 35 per cent of the country's 4.7m voters, far

below the 60 per cent who last month gave Mr Houphouetmonth gave Mr HouphouëtBoigny, 85, a resounding victury in the country's first contested presidential election.

Opposition leaders claimed people stayed away because they were afraid of the military presence at some polling stations or expected massive frank by the PDCL But diplomats and political analysis said the opposition failed to mount an organised campaign and was under-financed.

Africa's longest-serving leader, now in his seventh five-year term as president of

teader, now in his seventh five-year team as president of the former French colony, Mr Houphouet-Boigny reluctantly authorised multi-party politics after violent demonstrations. During campaigning the official media hammered on the theme of unity and elect-ing candidates "who meak the ing candidates "who speak the same language".

Papua New Guinea accused of atrocities

By Kevin Brown in Sydney

AT LEAST 19 people were executed without trial and more than 50 ill-treated or tortured by Papus New Guines security forces trying to con-trol a secessionist uprising on the copper-rich island of Bougainville, according to Amnesty International In a damning report, Amnes-ty's Australian branch said

yesierday the PNG army and police were guilty of wide-spread human rights viola-tions, and urged the Australian government to review the use of military aid to Papua New

Annesty said it had well documented evidence that 19 people had been killed in apparent extra-judicial exemtions, or after being tortured in police or military custody.

"We also received reports that members of the security that members of the security forces attacked over 40 vil-lages, burning houses, beeting and sexually abusing villagers, and killing dozens of people as young as three months," Amnesty said.
Reports of violations of

human rights began to emerge shortly after the PNG governshortly after the PNG government launched a counter-insurgency operation against the rebel-Bougainville Revolutionary Army (BRA) in early 1989, and increased after a state of emergency was imposed, giving the security forces immunity from prosecution.

Amnesty said victims included journalists, religious workers, politicians, doctors and government, workers. The

steps to stop or investigate the steps to stop or investigate the violations, and they have been "virtually condoned" by some ministers and public officials, Amnesty said. Only one soldier had been brought to justice for abuses in the two years since reports, surfaced. reports surfaced. reports surfaced.
Amnesty said there had also been widespread reports of filt-treatment, torture and killings by the BRA, which continued after government forces were forced to withdraw from the island earlier this year. It called for an impartial investigation into all reports of

government has taken few

gation into all reports of The report will anger and embarrass the PNG govern-ment, which has previously dismissed reports of human

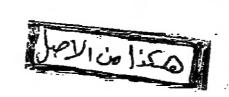
dismissed reports of human rights abuses on Bougainville. Mr Rabbie Namaliu, the prime minister, said Amnesty's claims that the government had done little to investigate reported abuses were "non-sense".

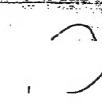
Foreign investment in PNG's extensive mineral resources has so far been unaffected by the Bougainville crisis, and agreement is expected to be announced shortly for a big oil-field development at Kutubu, to be managed by a consortium lad by Chevron.

However, the Amnesty report will add to the difficulties confronting Mr Namaliu's government, which is facing a breakdown of law and order in Fort Moresby, the capital, and a constitutional challenge over moves to suspend parliament.

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Spectre Exports sweeten a shrinking American cake

Some economists see trade as the only prospect for recovery, writes Michael Prowse

The scale of the export turnround already achieved is quite striking. Between 1980 and 1985 US exports were sandbagged by the soaring dollar and fell 5

per cent in money terms to a nadir of \$213bn. By 1989, how-ever, they had recovered to

\$364bn, an increase of 67 per cent before allowing for infla-

The NAM survey shows that

much of the recovery was cen-tred on traditional manufactur-

ing industry. Exports of machine tools and electrical machinery increased by well mover 100 per cent. Exports of basic manufactures — such as

I'll the dollar touching new post-war lows against the D-Mark almost every week, US manufacturing industry seems to be growing more confident of its ability to compete in 3.00

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A recent survey by the National Association of Manu-facturers showed that member companies expected the share of exports in total sales to of exports in total sales to reach 20 per cent by 1993. This represents a doubling of the export share since the early 1980s — a significant development for a business community that has hitherto placed little emphasis on foreign markets. Members said they expected export growth of 8 per cent this year and 25 per cent by 1993.

With the US economy on the With the US economy on the brink of recession, forecasts of domestic sales are gloomy. Exports account for a growing proportion of US economic growth: 36 per cent in 1989 and more than 80 per cent in the first half of this year, according to the NAM survey. Some economists now rezard exports economists now regard exports as the only source of economic

salvation.
Exports provide the only significant prospect for economic recovery, says Mr Fred Bergsten, director of the Institute for International Economics in Washington. The fragility of the banking system will undermine attempts to provide a direct stimulus by lowering interest rates, he adds.

\$ billion Dollar against US manufactured the D~Mark exports * 260 1.80 1980 81 82 83 84 85 86 57 88 89 90 1980 (Jan Sep annual cod)

Mr Robert Hormatts, vice-chairman of Goldman Sachs International, is also bullish about exports: "I think we will get a big increase," he says, citing not just the dollar's fall but the likelihood of higher military sales in the wake of out the incention of higher military sales in the wake of the Gulf crisis and the fact that important trading partners of the US, such as Mexico, are benefiting from higher oil wices.

The US current account defi-cit peaked in 1987 at \$162bn or 3.5 per cent of gross national product. By last year it had eased back to \$110bm and most analysts expect further shrink-age in the early 1990s, at least as a share of GNP.

hled. Exports of chemicals, aircraft and computer and office machines rose by about 70 per

Even a weak sector, such as motor vehicles, saw exports rise nearly a quarter in dollar terms. These big increases in exports, however, were more than matched by higher imports. As a result the overall manufacturing trade deficit (excluding military sales) rose from \$101bn in 1985 to nearly \$190bn lest trans \$120bn last year. US manufacturers gained

ground in western Europe, sharply reducing the deficit with the EC. But the deficit with both Japan and east Asia

The recovery of US exports reflects two factors: the world-wide economic boom of the late 1980s and the sharp depreciation of the US exchange rate. In mid-1985 the dollar was trading at about DM3.3 and Y270; by late 1987, it had slumped to DM1.65 and Y130.

The dollar rellied desires

The dollar rallied during 1988 and 1989 but plunged again this year as interest rates fell in the US and rose elsewhere. This week the dollar was trading at about DM1.47 and Y128. The relative importance of dollar devaluation and faster growth of over-seas demand is hotly disputed. Only a third of the companies in the NAM survey said a big fall in the dollar would lead to a large increase in exports:

40 per cent saw only minor increases while 20 per cent pre-

dicted no significant effect.
A spokesman for IRM, the computer manufacturer, says: "The dollar's fall does not have

much impact on us because our manufacturing base is so diversified." IBM has 33 factories in 13 countries. Dow Chemical was also scep-

tical about the impact of exchange rate fluctuations. Strong overseas sales in the late 1980s reflect a "booming world economy" and high capacity utilisation. It has nothing to do with exchange rates", says Mr Richard Patterson, a Dow executive based in Many economists, however, remain convinced of the bene-

fits of a competitive exchange rate. Mr William Cline of the Institute for International Economics says that in the absence of the 1985-87 dollar correction, the trade deficit was "headed for \$300bn or more". He expects the dollar's recent sharp fall to help bring about a reduction in the deficit to about \$60bn by 1995 - or less than 1 per cent of GNP. The jury on the dollar remains

depreciation alone will not save the US economy from recession. Exports still account for only about 12 per cent of GNP, no amount of buoyancy, therefore, can offset a serious slump in domestic demand. At best, exports are likely to remain the icing on an other-wise shrinking cake.

But one thing is certain:

Venezuela draws up business debt plan

By Joseph Mann in Caracas

VENEZUELA'S President Carlos Andrés Perez unvelled at the weekend a government programme to help the country's private sector repay its medium and long-term external debt.

The plan, which will cost the government an estimated \$600m (£306m), should solve one of the problems that has been "distorting the economic process" in Venezuela, the president said.

As it will force many Vene-zuelan businesses to absorb large foreign exchange losses it is unpopular in the private sector. However, it should end a problem that dates back to 1983, when authorities ordered the first in a series of large devaluations of the bolivar.

Under the programme, com-panies whose external debts are registered with the central bank will be able to obtain for-eign currency at a subsidised exchange rate - 12 bolivars per US dollar, according to Mr Perez - to cover repayment of part of their outstanding principal and interest.

The companies must repay the remainder of their foreign obligations at the free-market exchange rate, which last Fri-day closed at just over 50 boli-

day closed at just over 50 dollar, rates far rate.

Eligible companies with debts of \$10m or less will be able to obtain 35 per cent of their total outstanding principal from the central bank at rates far rates.

Since the principal from the central bank at rates far rates far rates far rates.

the subsidised exchange rate, while debtors owing more than \$10m will receive 20-year government bonds (paying 4 per cent annual interest) covering 70 per cent of outstanding prin-

Other government bonds (eight years, no interest) will be offered to cover 70 per cent of accrued interest on registered private-sector foreign debt. Businesses have until December 22 to accept the

Venezuela's private-sector external debt — comprised of about \$3.1bn in principal and hundreds of millions of dollars in unpaid interest — has been a headache for the Perez government and international

Earlier this year the government worked out a new rescheduling and reduction plan covering about \$21bn out of its own foreign debt, which exceeds \$270n. Soon after taking office in

February 1989 the Perez administration froze agreements, istration troze agreements, made under previous governments, whereby private debtors could obtain foreign exchange from the central bank at subsidised exchange rates far below the free-market

Since then private compa-nies and foreign banks have been urging the government to work out some sort of financ-

Setback for Collor in election run-off

By Christina Lamb

PRESIDENT Fernando Collor de Mello of Brazil suffered a serious setback in Sunday's run-off elections for state gov-ernors. Candidates favourable to the president had yesterday either lost or were heading for defeat in all five principal

Final results brought losses in Rio Grande do Sul and Parana and defeat looked likely in Minas Gerais. The most serious loss was in São Paulo, the biggest state, responsible for 50 per cent of Brazil's gross national product.

national product.

Equally embarrassing, the leader of the government in the Senate lost in Espirito Santo while elections in Mr Collor's home state of Alagoas were delayed by allegations of

corruption.
The results will hit Mr Collor's economic stabilisation lor's economic stabilisation programme. They will be seen as a vote of no confidence in his policies and will enable a powerful opposition bloc to form. State governors can also jeopardise the government's anti-inflation drive through high granding.

high spending. Mr Luiz Antonio Fleury, the new São Paulo governor, intends to form a coalition of seven governors hostile to the government's austerity programme under the leadership of his mentor, Mr Orestes Quercia, the present governor who hopes to run for president in 1994.

The president is now at his most isolated since taking office in March. The results are a turnround from firstround elections, held on Octo-ber 3, when nine of the 11 governors elected were generally

pro-Collor. The shift in opinion reflects The shift in opinion reflects an increasing inability to bring inflation under control; this month it is expected to be 19 per cent. It also coincides with a series of congressional defeats which has forced Mr Collor to seek political support for his political.

Collor to seek political support for his policies.

He has, for the first time, started negotiations with both Senate and Congress and was hoping that Sunday's elections would result in a more sympa-thatic hasting

basic manufactures — such as paper, textiles, iron and steel and non-ferrous metals — dou-Guerrillas' new military hardware changes El Salvadorean war equation

By Tim Coone in Managua

THE DOZEN A-37 jets belonging to the El Salvado-rean government are the state's most lethal, and until the weekend, were the least vulnerable of its airborne counter-insurgency weapons.

That was until a portable

SAM (surface-to-air misaile) fired by guerrillas from the Faribundo Mardi Liberation Front brought one down for the first time in the 11-year President Alfredo Cristiani

describes the appearance of the SAMs as creating "an extremely dangerous situa-

kers is that, after years of mili-tary stalemate, the halance is shifting in its favour. In the pest month, the FMLN has demonstrated several other new weapons systems it has

Primitive heavy artillery guns, misleadingly termed "catapults", are being made from large concrete sewertules. These are packed with a domestic scaling articles. domestic cooking gas cylinder jammed with explosives, with another gas-filled cylinder below. The gas tank is triggered and propels explosive up to almost a mile away.

The FMLN's signal to recently destroyed half a dozen behind the scenes peace bro-half copters at the main airbase

of Ropengo. Another killed a number of civilians in the capi-tal when it missed its target – the army headquarters. An entire block of houses was

destroyed.

In its "mini-offensive" of the past week, the FMLN has been using more accurate, co-ordinated mortar barrages against army positions and has begun reorganising its troops along the lines of a conventional army.

Under the cover of SAM missiles, a co-ordinated guerrilla offensive is now feasible. This could overwhelm key military bases and cripple the sir force, either on land or in the air. Without air cover, army casualties could well exceed those of the guerrilles, reversing the usual trend. The morale of the conscript

army is already wavering behind its hard-line and con-troversial leadership. Pushed to extremes, morale could even collapse.

The army was stretched to breaking point in the November 1989 offensive. Western diplomats are unanimous in telling foreign journalists that the FMLN has the weapons and manpower to launch an offensive on a similar – or even on a larger – scale. a larger - scale.

The timing and likelihood of such an offensive is now a mat-ter of weighing the political

risks. Blame for the heavy civilian casualties in the last offensive was laid at the FMLN's door, even though aerial bombardments by government forces were the direct cause of many civilian injuries.

The fact that the FMLN is

now equipped with SAMs has change this equation.

If an offensive were launched, the US Congress would immediately restore the 443m in frozen military aid. But with US public concern presently focused on the Gulf, it is doubtful that Congress would approve additional military aid to Fi Calmada and a congress would approve additional military aid to Fi Calmada and a congress would approve additional military aid to Fi Calmada and a congress would approve additional military aid to Fi Calmada and a congress would approve additional military aid to Fi Calmada and a congress would approve additional military and a congre tary aid to El Salvador's colo-

US administrators already

view El Salvador's badly tarnished human rights record and out-dated, non-merit-based promotional structure as key obstacles to army reform. This in turn renders a political settlement with the guerrillas far less likely.

The air force has fewer than 60 combat-ready aircraft and helicopters. Costing up to \$10m each, major losses of air power could not be sustained. Equipment could not be readily replaced with only \$43m in de-frosted aid and little prospect of additional support from the

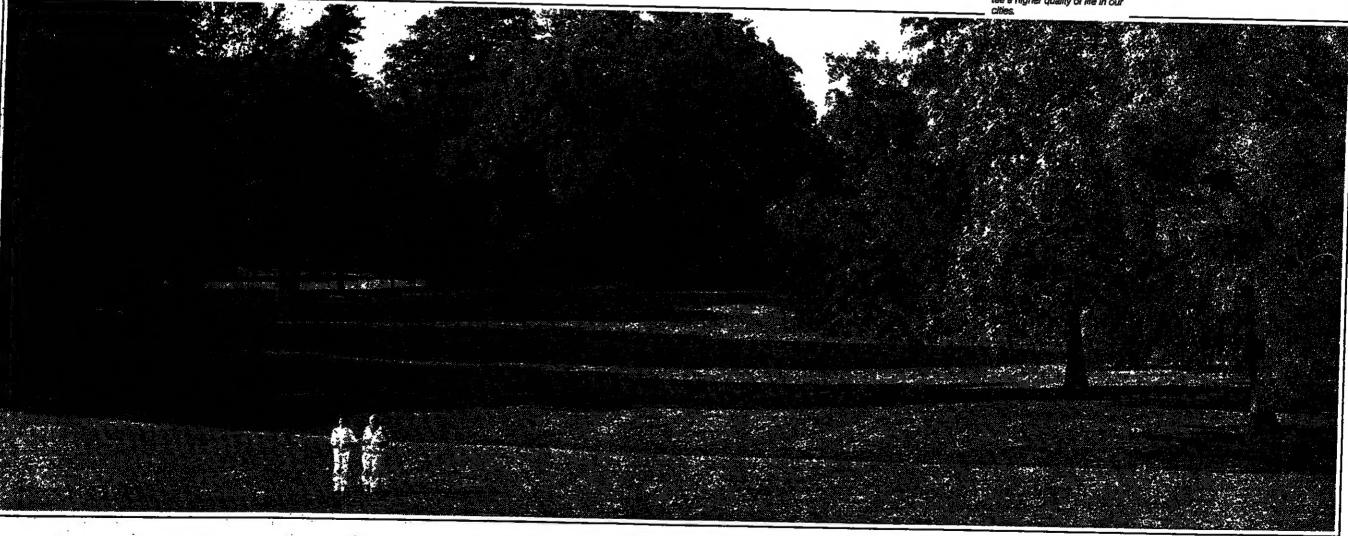
El Salvador's army may, therefore, be about to learn what the US did in Vietnam and the Soviet Union in Afghanistan. When faced with effective anti-aircraft defences, air power is not a determinate factor to the outcome of a limited war.

Political compromise and progress at the negotiating table must also play a role. The warning signals are there. But President Cristian's recalcitrant colonels may fail to heed them.

of need them.

If they do so, and if the latest — as yet undisclosed — peace terms being put forward by the UN mediator, Mr Alvaro de Soto, fail to bear fruit, then the biggest offensive of the war may be about to explode.

The same that was been been been a series of the same 10 Trains



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Sofia, Moscow to discuss switch to hard-currency payments

place over the next few weeks between Bulgaria and the Soviet Union on how to make the switch from the transferable rouble to hard currency payments, due to begin on January 1, Judy Dempsey, recently in Sofia, reports,
Mr Ivan Dragnewski, head of the Bulgarian National Bank, recently indicated both countries may be forced to

exchange goods on a barter system but that the prices will be fixed in dollars and set on world market levels.
"I think we will manage.

said Mr Dragnewski, who, despite appalling shortages in Bulgaria, remains optimistic an agreement will be reached. Soviet exports to Bulgaria have been cut in recent months, and Bulgarian imports of 11.6m tonnes of oil from the Soviet Union also have been reduced. This had led to power cuts in industry

Even if an agreement is reached, the problem remains that Bulgaria has neither the goods to export to the Soviet Union nor the hard currency to import crucial raw materi-als from the Soviet Union or the west. Its reserves have fallen below \$100m (£51m).

Bilateral agreements signed with the then east Germany for 1990 have fallen through here is the fatter through because of German unifica-tion. East Germany was Bul-garia's second biggest trading partner, the Soviet Union was its primary market and over 30 per cent of Bulgaria's total trade series with German course. trade was with Comecon coun-tries. Mr Dragnewski said Poland, Hungary and Czecho-slovakia were now more inter-

ested in trading with western countries, a move which will only lead to greater raw materials shortages for Bulgaria.
Bulgarian economists
believe that even if the Soviet
Union insists on direct hard currency payments instead of barter, it does not have the available hard currency nor the goods to export. There is all this talk that the Soviet Union will gain from the Gulf

crisis because of its oil reserves, but the fact is, it can-not get the oil out of the ground," one economist said. Economists think that given the economic crisis sweeping eastern Europe and the Soviet Union, a return to barter cannot be ruled out, unless west-ern countries offer a huge food aid programme. But this would not solve Bulgaria's long-term economic problems.

expected to fall to 700m trans-

ferable roubles (accountable

that is, to the former East Ger-

many within a united Germany) this year. Czechoslovakia is likely to have a deficit in trade with east Germany of

about 800m transferable rou-bles - equivalent to Dm2bn at an exchange rate of Dm2.34 to

the rouble.

But trade with a united Germany is expected to rise sub-

stantially as a result of grow-ing numbers of joint ventures and German investments in Czechoslovak industry. The expected financial stake by

Volkswagen in the Skoda car company and General Motors' agreement with BAV in Brati-

siava, involving the Opel car company, would sharply boost trade with Germany.

It is also expected to improve the structure of Czechoslovak exports to the west which were

heavily weighted towards fuels, lumber and basic chemi-cals in contrast with the engi-

neering products which Czechoslovakia sold to pre-war

Salinas seeks US co-operation over free trade pact party and Ms Maria Elena Chapa Barnandez, who is sec-retary of the Chamber of Depu-ties Foreign Relations Commit-tee, have demanded that Mr Salinas give emphasis to "human rights" abuses of Mex-ican workers by the US author-

MEXICO'S President Carlos MEXICO'S President Carlos Salinas has expressed cuncern about the resurgence of protectionist US attitudes on the eve of talks with President George Bush, according to an interview published in the Monterview published in the Monterview presence El Note, Elclirey newspaper El Norte, Richard Johns reports from

and Johns reports from Monterrey.

The Mexican president demanded the US give "reciprocity to our unilateral (trade) opening". In general, the meeting, which opened yesterday and is the sixth between the two leaders, is simed at helping prepare US opinion for forthcoming talks on a free trade pact. trade pact.
Border frictions are expected.

to be the most contentious issue in talks in the Bush-Salinas talks. Non-trade barriers, a constant Merican preoc-cupation, will be discussed, including the recent embargo

on US imports of twea fish on ecological grounds.

The welcome for Mr Bush will cost this prosperous industrial city — occupied by the US Army in 1843 — about P100m (US\$34m) according to the regional tourist authorities

here.
Monterrey's streets are
adorned with US flags, an
unlikely sight given historic
resentments but one simed at public opinion north of the border, with the free trade talks coming into perspective, too slowly from Mexico's point of

view.

In practice, the most likely concrete outcome will be the setting-up of a binational commission charged with alleviating the frictions caused by illegal immigration.

The US will undoubtedly demand that its mandate also covers environmental region.

covers environmental protection along the 2,000-mile bor-The Mexican Congress, not the least members of the ruling Institution or Revolutionary

Washington clearly sees Mexico as having an important role in facilitating an accom-modation with the last remain-ing bastion of dishard Marxism in the western hemisphere. Despite its anxiety to start the free-trade talks as soon as pos-

sible, Mr Salinas has acquiesced in US insistence that they should await completion of the final bargaining in the Urugusy Round Thereafter, approval of the "fast-track" route by a newly constituted US Congress (following mid-term elections) is by no means a foregone conclusion and will require intensive tabletic by the US admiristration.

At a press conference last

At a press conference last Thursday Mr Fernando Solano Mexico's foreign minister, made clear that this subject would be high on the agenda as well, inevitably as the strug-gie against narcotics traffick-

Another priority is the Gulf crisis. In practice, free move-ment of labour and US access to Mexican oil reserves, are

bound to figure in the free-trade talks, though Mr Salinas for political reasons has ruled out the latter proposition.

Another topic to be covered

is the future of "Central America", understood to include Cuba, with which Mexico enjoys good relations and some influence as far as the US is concerned.

lobbying by the US administra-tion, as well as Mexico. From this point of view Mr Salinas's sixth meeting with Mr Bush in little over two years is a huge public relations exercise.

Czechoslovakia poised to go back to its old partner

Germany is expected to take over the Soviet Union's top position in trade by 1994, writes Leslie Colitt

ERMANY will replace the Soviet Union as Czechoslovakia's largest trading partner within four vears. Mr Stanislav Neubauer, a senior Czechoslovak trade

official, has predicted.

Mr Neubauer told the Financial Times that by 1994 Czecho-slovakia would conduct a third of its trade with Germany - the same proportion as before the Second World War, when Germany was Czechoslovakia's leading trade partner.

His forecast underscores the key role German industry is expected to play in eastern Europe's reforming economies, But Czechoslovakia's shift away from trade with Moscow - which will be based on hard currency from January 1
— will be difficult. The country remains heavily dependent on Soviet oil and will need to export more, and better goods

to pay for it.
This year, trade with Germany will make up only 10 per cent of total Czechoslovak imports and exports. Trade

with the Soviet Union, however, still accounted for nearly 40 per cent of Czechoslovakia's total, despite a drop of about 7 per cent this year largely because of a sharp fall in Soviet oil deliveries.

Mr Neubauer expects trade with the Soviet Union to show an accelerating fall, sliding by perhaps 20 per cent next year. To prevent a complete collapse in trade links, energy and raw materials will continue to be bartered on a large scale, with the US dollar as the basis of

Moscow is expected to deliver 13m tonnes of oil to Czechoslovakia by the end of this year instead of the 16.8m tonnes agreed earlier. Up to 800,000 tonnes of Soviet crude oil will be paid for in hard currency, Mr Neubauer said, noting that the oil, which is pumped into Czechoslovakia through the Druzhba pipeline, will still be cheaper than west-

ern supplies. The drop in Soviet oil imports has given Prague a surplus in trade with Moscow

this year of 500m transferable roubles (\$765m). Negotiations took place recently on repay-ment of this amount as well as 2bn transferable roubles in 2bn transferable roubles in Czechoslovak government credits to Moscow for participation in joint ventures on Soviet territory. Moscow agreed to pay part of the amount in goods and raw materials before the conduct the condu the end of this year. The remainder is to be used to plug an expected large Czechoslo-vak deficit next year in trade with the Soviet Union.

Moscow agreed to supply 13m tonnes of oil to Czechoslovakia next year, part of which is to be paid for directly in dollars. Czechoslovakia is seeking to pay for as much of the oil as possible exports of its manufactured goods which, however, will be worth less in dollar terms. Nearly 400,000 tonnes of crude oil were contracted for last month with officials of the Tyumen oilfield in Siberia who agreed to sell the oil to Czechoslovakia in exchange for machinery, con-struction equipment and con-

CZECHO	CZECHOSLOVAKIA TRADE (1989)						
	Exports (%)	imperts (?					
Soviet Union	30.5	29					
Poland	8.5	. 8					
W Germany	8.3	9					
E Germany	6.6	. 7					
Austria	4.6	5					
	Source: Ea	onomist Intelligence U					

sumer goods. Some Czechosłovak companies were planning to produce equipment for the alling Soviet oil industry in co-operation with US manufacturers, Mr Neubaner noted.

Oil is also to be obtained from Iran, which this year sup-plied Czechoslovakia with up to 400,000 tonnes under a clear-ing arrangement. The oil will mainly be paid for with machinery and a power station but Mr Neubauer stressed that

arms were not part of the deal. Czechoslovakia has also pursued trade agreements with the Soviet republics which won the right from Moscow to sell a fixed percentage of output

directly to foreign buyers Agreements were signed with the Ukraine for iron ore and Uzbekistan for cotton and an accord with Lithuania is in the making.

The practice of bartering goods with the Soviet Union is one which Prague hopes to continue for several years in order to cushion the shift to a

Trade with the former East Germany was especially worrying as east German companies cancelled orders for Czechoslovak goods on a large scale. Czechoslovak exports of more than 1hn transferable roubles to East Germany last year are

Hungarian, Soviet pact initialled

Germany.

BUDAPEST and Moscow have initialled a trade pact for 1991 to avert a collapse of turnover when the two countries begin paying convertible currency for all deliveries in January, Nicholas Denton reports from

Budapest. The tentative accord, due to be formally confirmed early next month, covers about \$3km next month, covers about \$3km (21.5bm)-worth of orders, 40 per cent of this year's Rbs7.5bm two-way trade. Separate arrangements with Soviet republics and companies could bring total trade to \$7bm, roughly the 1990 level, Mr Lajos Berenyl, of the Hungarian Ministry of International Economic Relations, says.

Hungary still assumes a 25 per cent drop in 1991 in trade

per cent drop in 1991 in trade viously conducted in roucompounding this year's fall to take Hungary's easiern trade down to half its 1988 level. Introduction of world market prices for all Soviet oil exports is also expected to con-tribute to a \$1.5bm deterioration in Hungary's current

account next year.

Moscow has offered only im tonnes of oil for 1991, against expected deliveries of 4-4.5m expected deliveries of 4-4.5m tonnes. Hangary will have to make up the shortfall by deals with oil-producing Soviet republies and districts, and deliveries for cash. A \$300m order for 5,000 buses and one of \$400m for pharmaceuticals on the list of Soviet import needs has pleasantly surprised Hungarian officials. Hungarian officials.

NTN to build second factory in Germany

NTN Japan's leading bearing maker, is to build a plant in Germany next to its existing subsidiary NTN Kugellageriabrik, Renter reports from

The plant will make autombile parts such as wheel hab bearing units.

NTN plans to start construction in mid-1991 for start-up in early 1993 at a monthly produc-tion rate of 100,000 bearing units, rising to 129,000 later, the company said.

All units produced at the new plant will initially be sup-plied to Honda Motor Company's British car assembly plant, which is scheduled to start operations in 1992. Other details have yet to be decided: NTN produces just under im ball bearings a month at its wholly owned NTN Rugellagerfabrik unit in Mettman, 20 km east of Düsseldorf and sells them to European me electrical goods and automo-bles.

NZ acts on Soviet trade

By Dal Hayward in Wellington

MR Philip Burdon, New Zealand's new minister of trade negotiations, is to visit Moscow next month to try to revive Wellington's NZ (US\$117m) trade with the

Soviet Union:
Last year New Zealand exports to the Soviet Union totalled NZ\$354m; imports stood at \$NZ25m. This year shipments of the two largest commodities, wool and dairy

produce, have virtually ceased because of Soviet payment problems. Experters are owed about NZ\$150m.

Mr Burdon said the Soviet Union was a very important market for us. We view the breakdown in thetrading relationship immensely seriously." He was cool on propos-als from wool exporters that write future sales. Union

Japan's leading index, now from the world's index leader.

Now, in response to the globalization of the world's financial markets, the Chicago Mercantile Exchange is introducing Nikkei 225 futures and options. So risk managers with exposure to the rapidly expanding Japanese stock market can add price protection or portfolio diversification with one efficient trading

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largest-brings dollar-denominated Nikkei 225 Stock

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An innovative computer program dramatically reduces the hours required to model the performance of new missile designs. Called Generic Missile Simulation (GEMS), the software, created by Hughes Aircraft Company, cuts the evaluation time of new missile designs from six months to one to 20 days, depending on the complexity of the missile. The time saving is accomplished because GEMS contains a library of generic building blocks needed for missile system simulation. These building blocks are combined, or modified, as necessary to simulate a new missile design. In the past, each new design required its own, unique simulation software.

State-of-the-art air defense systems built by Hughes protect more than one billion of the free world's population. The Air Defense Ground Environment (ADGE) systems, designed by Hughes for 23 nations, network operations centers, ground-based and airborne sensors, surface-to-air missile bases, and air bases into real-time command and control systems. ADGE systems identify all aircraft approaching their nation's borders, display the aircraft's altitude, speed, and course, and electronically interrogate the aircraft to determine its identity. Future ADGE systems will include a new distributed architecture that will allow them to use more mobile and transportable elements, as well as off-the-shelf commercial computers, for more cost-effective operation.

Airline passengers will soon view movies on personal video screens directly in front of them, make phone calls from their seats, and shop via credit card for in-flight merchandise from shopping channels. These and other features, including satellite-delivered stock market reports and up-to-the-minute news and sports highlights, are part of a new cabin communications and passenger entertainment system that will bring new levels of comfort and convenience to air travel. A team of Hughes, Sony Trans Com Inc., and Hughes-subsidiary Avicom International is developing the system for the new Airbus A330 and A340 jetliners.

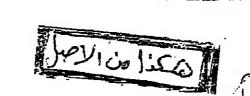
Pilots flying special operations helicopters on low-level missions in total darkness, smoke and fog. will be aided by the field-proven Hughes Night Vision System, designated the AN/AAQ-16. HNVS is being installed on U.S. Army MH-47E Chinooks and MH-60K Blackhawks, on U.S. Air Force MH-60G Pavehawks, and a derivative of the system has been selected for the Marine Corps' V-22 tilt rotor aircraft. The system, produced by Hughes Aircraft Company, has been installed on several other military helicopters, including the U.S. Navy's SH-2F Light Airborne Multi-Purpose System (LAMPS) MKI. The turret mounted infrared system provides the crew with TV-like imagery on a cockpit panel display.

U.S. military aircraft crews will now be protected against laser threats. Together with the U.S. Army, Hughes has developed a warning system for U.S. helicopter crews subjected to laser threats. The AN/ AVR-2 Laser Detecting Set (LDS) detects, identifies and characterizes optical signals 360-degrees around the aircraft. Interfacing with a Radar Signal Detection Set, the system also functions as an integrated radar and laser warning receiver system. The Army and Marine Corps have successfully completed testing and initiated production of this laser detecting system, which will soon be standard equipment on their combat helicopters.

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Leave to the last the

STATE STATES

Joe Rogaly finds the Chancellor of the Exchequer in a cautious mood on Europe and domestic policy as he bids for the premiership

Major adopts a pragmatic approach to Tory election issues

about the single currency? "It is economic folly... to go to a single currency? "It is economic folly... to go to a single currency without the prime ministership of Britain, sums himself up. The accuracy of his self-assessment is unquestionable. As to Europe, he positively hasts after fudge. If he wins, the the right of the Conservative party, who have blessed him as their favourite son, may be disappointed in his rhetoric, and possibly in his actions.

The conservative of the House of Interviewed at the House of Interviewed In

his actions, and possibly in his actions. Interviewed at the House of Commons yesterday, the cur-tent Chancellor of the Exche-quer revealed his essential pragmatism on Europe and issues closer to home.

pragmatism on Europe and issues closer to home.

The politician who strongly favours a parallel currency—the hard Ecu route proposed by the Thatcher government—adopts a balanced approach to the European Community.

"Europe has had a genius in the last 20 years for what, if you are polite, you would call a consensus, and if you are impolite you could call fudge, and I have no doubt that when we go through this conference, that it is possible to negotiate a treaty that will be acceptable to the that will be acceptable to the House of Commons that will move Europe forward and keep it forward together..." The last person I heard say that was Mr Douglas Hurd.

Europe is unequivocally bad for Europe"

what is happening at the moment? The French economy is contracting, they're reducing interest rates, the German economy is expanding too fast, has very considerable problems ahead of it...and is raising interest rates..." If that could happen to two similar nations whose economic policies had been locked together cles had been locked together for ten years, what were the perils that could lie ahead on a

perils that could be anead on a much wider front?
Yes, but what if Germany and some of its immediate neighbours went ahead with a single currency, heaving the rest of Europe to catch up?

Mr Major: "I don't want a two speed Europe, I think a two speed Europe is unequivo-cally bad for Europe, and I find it extraordinary that people who hold themselves out to be the most communitaire members of the Community are those that would go ahead on their own and create a two tier Europe. And I would be pre-pared to bet that the concept of warmed to his theme. "You will never get...convergence....if an inner core go ahead. That would be the most damaging thing to happen to the EC since its conception." Those who seek clarity in matters relating to the EC will be disappointed.

Mr Major is plainly in intellectual accord with those who

lectual accord with those who protest that a single currency managed by an independent Eurofed would amount to the transfer of economic decisionmaking to an offshore and unaccountable authority. "If you were to say to me, can I come back to the House of Commons with a treaty that determined at a frience date determined at a future date, Britain will commit itself now to moving to a single currency on such and such a future



On camera: Major (pictured in the Commons above) is seen as the favourite of the right

date, I would have to say to you that the House of Com-mons would not be remotely likely to accept such a treaty and no British prime minister could come hack and invite could come back and invite

them to do so." That seems fairly unequivo-cal. But he adds: The most

tions is to obtain a satisfactory outcome." This "sometimes makes it difficult to determine with quite the clarity one would wish, precisely what one's position would be..." The other 11 members of the EC. contemplating next month's inter-governmental conferences, may remember these

The election may have been precipitated by party differences over Europe, but many MPs will be voting with the

grievances of the constituents at home in mind. Mr Major, however, is quick to draw the line at recent proposals mooted by the Thatcherite wing of the party. Reacting to Mrs Thatcher's predeliction for education vouchers - the scheme aimed at allowing parents greater freedom in choosing schools — he said: "I don't see a role for education vouchers in the short or medium term." Well, how about extending tax relief for private health insurance perhaps from the elderly to other categories of person? "I have no immediate plans to do

The key pillars of the welfare state are, indeed, offered considerable comfort. Education needs a period of peace and quiet, while the changes in and quiet, while the changes in the syllabus and the structure bed down, he maintains. "The other area of education I am concerned with...is to try to reproduce the status of educa-tion, of the teacher, that I believe they had 20 or 30 weeks believe they had 20 or 30 years ago, which relatively they don't have today."

Again, "if people think that we have in mind privatising the mainstream structure of the health service, well, I can tell you that we don't.

"I am in favour of diminishing the public sector where it is wise to do so, where the private sector can do things better, because to the extent that we do that, we are more likely to have an efficient and effec-

As to the poll tax - the new local charge for local services and amenities - he is caught between belonging to the gov-ernment that introduced it and needing to distance himself from it. But he did not rule out the principle of different paythe poil tax would be discuss

"I'm getting my support from the right...I hate inflation"

without "preconsidered Mr Major resisted the temp tation to say he would provide a better deal for the poor, on the ground that it would seem like a crude piece of election-eering. And asked whether his plans for teachers' pay affected the government's promise to reduce the standard rate of

income tax to 20p he said that

target "hasn't got a time frame." But what about the support he was getting from the right? "Of course I'm getting my support from the right of the party, I hate inflation."

BRITAIN IN

But then, Mr Major, what



Contractor cuts 500 TV jobs

Central Independent Television, the IBA contra for the Midsads, has announced almost 500 job losses as part of its bid to ireamline activities in advance of next year's application to renew its television breadcasting

Some 467 jobs are to go from at spring, which means that that Centrel's staff will have been halved over the pest three years to reach a new total of just under 1,600.

The company blamed the fall in advertising revenue as a result of the recession

UK and Dublin in Ulster talks

Mr Peter Brooke, the Northern Ireland Secretary, and Mr Charles Haughey, Prime Minister of the Republic of ireland, explored prospects for political progress in the province at an informal meeting yesterday.



Charles Haughey: Trying to find a political formula

Both men were trying to find a formula for resolving the key issue of when the Irish ernment becomes involved government becomes involved in the inter-party talks process. One proposal is that the decision on when Dublin enters negotiations should be taken independently by Mr Brooke. The Rev Ian Paisley, Democratic Unionist leader said he had no difficulty with the suggestion provided he was assured that the Northern Ireland Secretary would not be unduly influenced by nationalists.

Recession to be short-lived'

Britain is likely to make a quick recovery from the recession, says a forecast by the Society of Business Bomomists. It says the economy will remain stagnant until mid-1991 but then recover to show total output in 1992 expanding at 3.2 per cent - more than twice the likely rate for this year. But the society's forecast

is unusually gloomy about the outlook for manufacturing, which it says will suffer a fall of investment of 8.3 per cent next year. This figure is well above this week's Confederation of British industry forecast of an investment fall of 5.6 per cent in 1901 an investment cent in 1991,

Oftel spells out telecoms code

Conditions by which companies entering the British telecommunications industry would be licenced have been spelt out more clearly by Oftel, the regulatory body, and the Department of Trade and Industry. They have indicated that customer interests and environmental concerns will be significant in ass

spolications. When the Government announced its intention to make the British telecomms arena the most liberal in the world by breaking up the duopoly between British Telecum and Mercury Communications, it said it would consider proposals for icences ou their merits However, it did not detail the criteria by which they would

be judged. Sir Bryan Caraberg, Oftel's that the government's presumption will be in favour of licences.

Call for gas price freeze

British Ges was accused of imposing excessively high price increases on 20,000 pance increases on zo,000 business customers by the Office of Gas Supply, the industry's regulator.

Mr James McKinnon, Ofgas director general, asked British'

Gas to scrap price thereases, which were amounced in September, in an attempt to end an anomaly which paid some customers to waste gas deliberately.

This is the latest in a series of interventions by the regulator, which have decreased British Ges's

Rover cuts back on car jobs

freedom of manoeuvre since its privatisation in 1986.

Rover, the leading UK car maker, is cutting 326 jobs at its Swindon plant, the group's main panel pressing operation. The reduction in the Swindon workforce follows the announcement earlier this month that Rover is also planning to cut a further 400 jobs at its Cowley, Oxford car essembly plant

assembly plant.
The reduction in the present 3,000 Swindon workforce is a result of falling output at the Cowley plant, where Rover is being forced to lower production of its ageing Maestro and Montego ranges.

Reprieve for working classes

Plans by Westminster City Council to sell seven blocks of flats in Pimlico to anyone living or working in the area have been frustrated by the Duke of Westminster and a High Court judge. Mr Justice Harman agreed

with the Duke that the council is still bound by a covenant in a 53-year-old lease requiring it to use the flats as "dwellings for the working classes."

The council had argued that

the covenant was incapable of being performed because the term "working classes" the term "Working trasses no longer had any meaning for boastng purposes, having for housing purposes, having been excised from the house

British Gas knows a dramatic way to reduce energy costs.

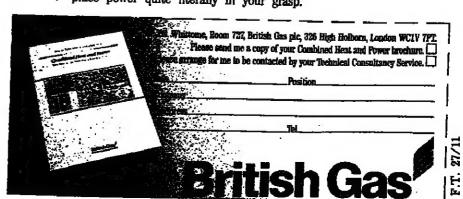


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THE POTENT brew of Tory leadership contest, strong pound and recession have a quarter of a percentage point to 13%-% for three-month sterling, in spite of arm-twistintoxicated London's financial markets with the prospect of an interest rate cut soon an interest rate cut soon — perhaps in the next fortnight. Interbank rates were yester-day discounting an immediate ½-¼ point cut. But the author-ities have emphasised, via a system of arcane signals to the money markets, that nothing

of the sort is about to happen. The markets' clash with the authorities over interest rates during the leadership crisis ft one thing clear. Had politics not interfered with economics, a cut would be indeed be the perfect apering to the new prime minister's term

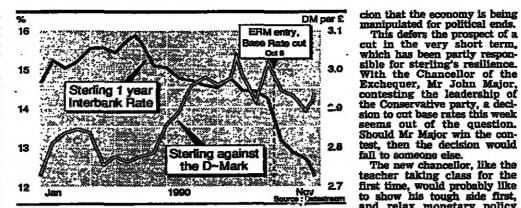
The economic reasons for cutting interest rates are sound, becoming compelling with this week's forecasts of a deep, long recession from the Confederation of British Industry, the employers' association, As a result, speculation yes-terday drove the rates at which banks lend to each other down

ing by the Bank of England to push key interest rates in the other direction. Penal lending" was imposed last Friday to ensure that the banking system borrowed from the authorities at the full 14 per cent base rate for an entire fortnight.

With sterling comfortably strong within the exchange

rate mechanism — it gained another pfennig against the D-mark to close at DM2.9538 yesterday – the authorities' caution on the interest rate front is not, for once, to stiffen

On the contrary. Currency strategists argue that a reduction to 11 per cent interest rates by next June — as shown in sterling futures contracts - is already so accepted in the markets that the pound could easily weather a one per cent rate trim by Christmas at least. Unambiguous evidence of recession and a resilient pound



exchange and money market traders merrily to discount interest rate cuts.

A cut would clearly add to the popularity of the new con-servative leader. But the tim-ing, in the middle of a political crisis, has made City economists warier.

"The last base rate cut was a mess," said Mr Jim O'Neill, currency strategist at Swiss

the same day as sterling joined the ERM, the move left the government open to accusa-tions that cutting rates was forced by Downing St.

The Treasury has not man-aged to bury these suggestions, aithough it maintains its eas-ing of conditions was effected sons. This time round, economists are arguing that there must not be a whiff of suspi-

cut in the very short term, which has been partly responsible for sterling's resilience.
With the Chancellor of the
Exchequer, Mr John Major,
contesting the leadership of contesting the leadership of the Conservative party, a deci-sion to cut base rates this week seems out of the question. Should Mr Major win the con-test, then the decision would fall to someone else. The new chancellor, like the teacher taking class for the first time, would probably like to show his tough side first, and relax monetary policy later.

This defers the prospect of a

The candidates to succeed Mr Major are thought to be led by the chief secretary to the Treasury, Mr Norman Lamont, ahead of Mr Kenneth Clarke and Mr Chris Patten. Mr Lamont's reputation as a tough negotiator makes it unlikely that he would actively seek the gratitude an interest rate cut. would evoke from mortgage payers, industry and markets.

Whoever wins will inherit an economy that will not begin to economy that will not begin to grow again until the final quar-ter of next year, according to the CBI survey. Against such a gloomy long-term scenario, an immediate interest rate cut would smack of opportunism

With the Treasury's unwillingness to hear more accusa-tions that it has the Tory party's interests more at heart than the economy's, the inter-est rate cuts to come will be handled with delicacy.
They would naturally follow

the publication of November's retail prices index next mouth, when the RPI is expected to when the RPI is expected to fall from its 10.9 per cent peak. A cut then would restore some of the credibility lost at the last base rate cut and ERM entry on October 8 — which was shortly before the RPI peaked. Alternatively, putting starling into partors hards sterling into narrow bands within the exchange rate mechanism might allow larger cuts in base rates, as well as enhancing the new prime min-ister's European credentials.

Prospect of a new PM intoxicates London markets | Leadership contest raises issue of an independent Bank

MR MICHAEL Heseltine's esponsal of independence for the Bank of England will have lent his campaign some private expression of support in this most discreet of institutions.

In recent months, Mr Robin lefth-Pemberton the Real of Europe, in the context of economic and monetary trains. most discreet of institutions. In recent months, Mr Robin Leigh-Pemberton, the Bank's governor, has dropped a number of public hints that it would welcome an independent role — or "operational autonomy" in Bank jargon — while remaining accountable to parliament.

the government's banker, has a decidedly junior role to the

Treasury in formulating mone-tary policy.

The Treasury has the final say on all important issues involving for instance, interest rate adjustments. The Bank provides advice and also executes policy — such as through its intervention on foreign exchange markets to influence

Bank officials rarely make public policy statements, with-out first clearing these with the Treasury, for fear that they might contradict the official

This reticence is in sharp contrast to the high profile style of the Bundesbank, the powerful German central bank, which has considerable autonomy in relation to the German Finance Ministry, most notably over setting interest rates.

Generally, the partnership.

Generally, the partnership between the Treasury and the Bank works well. A special telephone hotiline between the two institutions ensures that officials are continually in touch to discuss policy refine-

The chancellor, Mr John Major, opposes the idea of an independent Bank while Mr Douglas Hurd, the third candidate for prime minister, has not made his views clear en this metter. this matter.

The delicate relationship between the two institutions can sometimes run into prob-lems. Mr Leigh-Pemberton advised the government against cutting interest rates at the time of Britain's entry into the European exchange rate mechanism, but was over-ruled by Mr Major and Mrs Thatcher, possibly mindful of

union (Ensu).
According to the hopes of According to the hopes of some nations, pan-European monetary policy in the final stage of Emu would be handled by a new, independent European central bank, modelled on the Bundesbank. It would be linked to a system of national central banks, each of which would have a high degree of autoscany in relation to their systemments.

governments.
In the past month the Bank, perhaps with an eye on the wider European scene, has appeared to be practising how if might operate if given broader, more independent powers in monetary policy.

In a number of operations on the domestic money market mainly involved with lending money to the banking system at high penal interest rates—if has acted vigorously in an effort to adjust upwards the rates that banks use in their lending operations among

The Bank's machinations have been aimed at reducing the speculation in financial markets in recent weeks that the government will soon bring down the 14 per cent base rate. It has increased banks' interest payments in an effort to per-suade them that the time for providing the economy with cheaper money has not yet strived.

Many commentators have been impressed at the Bank's ability to use innovative ideas in its money market operations. "The Bank has been flexing its muscles," said one money market participant. At the heart of these operations may be the thought that over the next few years the Bank will be given the

If Mr Heseltine becomes the next Prime Minister, the new sense of independence is likely to come sooner rather than

powers to take on a more free ranging monetary role with fewer Treasury-imposed

have caused both foreign Bank Corporation, Executed on FT SURVEY - KEY SEATS Major emerges as favourite for Tories with slender majorities

By Jimmy Burns and John Authers

MR John Major is the clear favourite to succeed Mrs Thatcher as leader of the Conservative party, according to an FT survey of constituencies around Britain where the Con-servative hold on power is regarded as insecure.

Officials in 22 of the so-called marginal seats - the constitu-encies where the Conservatives command slender majorities said that weekend canvassing of local opinion had shown a swing in favour of Mr Major, the Chancellor of the Exche-quer, in his bid for the leader-

Among grass root supporters, there appears to be a strong feeling against Mr Mich-ael Heseltine, the former defence secretary and initial he is perceived to have contrib-uted to Mrs Thatcher's down-

Nevertheless in most of the constituencies, he still comes second, ahead of Mr Douglas Hurd, the foreign secretary. Mr Hurd remains widely respected as a member of the cabinet but within the small anti-Major camp, he is less favoured than Mr Heseltine as a future prime

minister because he is seen as being too old and lacking cha-Youth and financial exper-tise are identified with Mr Major. Those favouring Mr Major also tend to describe him less as a politician in his own right than the natural successor of Mrs Thatcher: the 'unity' candidate most likely to

respect her legacy.
In Stirling, Scotland, where the Tories won the last election with 948 votes, the Conservative Association's agent Mr Ian Mackie said that 90 per cent of local Tory opinion was behind Mr Major.

People are saying that Mr Heseltine is too much to the

left of the party and becoming fairly pink.
"The feeling is that John

Major with his youth and sound economic background can unite the party."

In the Pro-Major constituency of Basildon, in southern England, local Tory chairman Mr Danny Lovey has written to senior members of the Party warning that the unity of the Tory grassroots would be "severely threatened" by a Mr Heseltine win this week.

The mood, however, in the constituencies generally appears to be more upbeat than it was prior to the Heseltine versus Thatcher bal-

Party activists are encouraged by weekend opinion polls which show the popularity among the general electorate of all three candidates.

Several local officials said that an "ideal" future cabinet should include Mr Major, Mr Hurd, and Mr Heseltine.



Mrs Thatcher steps out from No 10 for a lunch appointment; tonight could be her last in Downing Street before moving to her house in Dulwich, south London and a new career.

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INSURANCE POLICIES TO FIT YOUR COMPANY'S NEEDS?

ER

It is in the area of the rescue and repair of historic buildings in eastern Europe that the British can offer a real lead. Recently, an official British Hotels and tourism will off

practice, RMJM, is demonstrat-of eastern Europe that should gladden the hearts of workstarved architects in the UK. There is enormous interest and enthusiasm for younger British design talents in Japan. One architect, Mr David Chipperfield, has just completed three important projects in Japan: the Gotoh Museum in the Chiba Prefecture of Tokyo, the chica Presecute of Toxyo, the headquarters in Okayama of the Matsumoto Group, and a design store in Tokyo. Mr Nigel Coates, an amusing and radical designer, has found an outlet for his design fantasies in night clubs and restaurants in Tokyo. The high regard which British architects and designers receive abroad

makes architecture and design a potential export leader. There is another area where architects have a great deal to offer: some members of the profession have been in the vanguard when it comes to green issues and the design of "sustainable" environments. Research and development of architectural ideas concerned with energy saving and production are well advanced. The work of a body such as the National Energy Foundation or the Milton Keynes Develop-

ment Corporation deserves to be broadcast more widely. For the time being it looks as though the best of British architectural thinking is for export, but it is to be hoped that recent important decisions

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architectural thinking is for export, but it is to be hoped that recent important decisions about infrastructure in London will involve the design profes-showed an 18 per cent fall in total construction orders in the second quarter of the year, which was described as the

most serious decline for a quarter of a century. There has been a fall of some 25 per cent in inquiries to the RIBA's clients advisory service and when it comes to small works, which are the serious bread and butter for much of the profession, the decline has been as much as 35 per cent during the first six months of

There is also the added difficulty for architects caused by the relatively recent introduc-tion of fee bidding in a compet-itive market. When market forces really bite there is the danger of architect eating architect as rivals allow bids on jobs to fall below RIBA recommended scales in the anxi-

ety to secure work.
The RIBA and Carmargue Communications now publish quarterly figures called "RIBA Leads" which show that private sector non-housing com-missions fell by 23 per cent during the second quarter of 1990 and housing commissions fell by the same amount.
Forecasts show that the

office market is likely to fall an. additional 20 per cent in the next twelve months and a 15 per cent drop is anticipated in the retail market and a 10 per cent drop in the industrial sec-

tor. Demand for new houses is expected to drop by some 15 per cent in the same period.

Geographically the recession appears to be spreading from the South East to the Midlands and the North although Scot. and the North although Scotland continues to be healthy with an increase in workloads of 22 per cent in the second

quarter.
This is probably due to a more mixed approach to business in Scotland where partnerships between the public and private sector seem to be more common and successful than in other regions. The architectural profession

is always the first to suffer when recession hits the prop-erty and construction industry and current fears about the future seem justified. Barclays

and private sector seem to be more common and successful than in other regions.

The architectural profession

is always the first to suffer property development is clearly serious. The inability of County Hall Development Group to raise the finance for the redevelopment of London's County Hall on a prominent Thames side afte is only one highly visible sign of the loss of confidence in the over-supplied London office market. The high cost of building

labour costs (annual growth some 9.5 per cent according to Barclays) and increasing costs of overheads affects architects as well as the developers. The recent lowering of interest rates is expected to be of modest help to developers but is unlikely to lift the clouds of gloom descending over archi-tects' offices.

Although times are changing rapidly for the worse, the com-bination of a competitive cli-mate and a rapidly growing workload which emerged dur-ing the recent property explo-sion made architects more aware of the need to absorb up to date business and manage-

ment techniques. New markets for skilled architects are opening up. The architectural market has become global and the potential for designers in the recovery and redevelopment of eastern Europe is enormous. The best British architectual

firms have a good competitive edge in Europe. Design skills and originality have exported well to Europe and Japan. Sir Norman Foster, famous for his Hongkong & Shanghai Bank-ing Corporation Headquarters in Hong Kong and soon to be more famous in the UK for his more famous in the UK for his splendid new Stansted Airport, is busy in Japan and Europe.

As his "Mediathèque" – new kind of media centre – nears completion in Nimes he has been invited to make a new master plan for the whole city. In Bilhao he has designed the new underground railway system and in Bordeaux he is planning a Business Centre.

ration with French architects

Ageca.
One of Britain's best
younger architects, Mr Ian Ritchie, has just completed a beautiful small pharmacy near Amiens. Even the French government approves of British architects. Mr Rock Townsend and Mr Robert Macdonald were singled out in a recent French housing ministry competition to design an area of Paris pub-

lic housing.

In Frankfurt British developers MEPC are planning a major office development using British architects Sidell Gibson. Spain offers enormous opportunities - 30 large retail learn the rope schemes are in the pipeline. At tive countries

houses and castles in that country. There is scope for considerable business applying some of the lessons that have been learned in the struggle to keep and repair historic build-ings in Britain.

Hotels and tourism will offer enormous opportunities. An important British architectural practice, RMJM, is demonstrat-ing the end of the cold war by designing a large golf and country club on the river in

Moscow. Another British firm Jestico Architects has taken the imaginative step of exchanging staff with a Hungarian practice to learn the ropes in their respec-

Deeper and wider

Thorpe Trent is working on a 300,000 sq m business park. Teams of British architects are now visiting Prague helped by the Czech architect Mr Jan Kaplicky of Future Systems who has long been exiled in the UK. In the next few months Mr Richard Rogers, Mr Terry Farrell, Mr Nicholas Grimshaw and Mr James Stirling will have the character street of have the chance to see one of Europe's finest surviving

Europe's finest surviving
Baroque cities.
The Seifert Group is working
on two hotels, The English
Court and the Rossiya in
Moscow and on two large commercial developments in Budapest and the eastern sector of pest and the eastern sector of unified Berlin. The hotel proj-ect in Moscow is in an historic building overlooking Red. Square and will provide visit-ing businessmen with a club-like atmosphere and residen-

in Billiao he has designed the new underground railway system and in Bordeaux he is planning a Business Centre. At James Stirling has planty of work in Germany and is extending the Brera art gallery in Milan. In Lyons there are plans drawn up by Fairhurst of London and Manchester for a 1230m husiness park, in collaboration in collaboration in the future of country and is advise on the future of the great heritage of country. plans drawn up by Fairhurst of London and Manchester for a divise on the future of the London Docklands Enterprise Zone and the architectural

realising the long term pot tial of the large market.

In the eastern sector of Ber-lin a prominent British firm, design store in Tokyo. Mr headquarters in Okayama of the Maisumoto Group, and a design store in Tokyo. Mr Nigel Coates, an amusing and radical designer, has found an outlet for his design fantasies in night clubs and restaurants in Tokyo. The high regard which British architects and designers receive abroad makes architecture and design a potential export leader.

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office development using British architects Sidell Gibson.
Straip office apparent concent. Spain offers enormous opportu-Spain offers enormous opportu-nities — 30 large retail schemes are in the pipeline. At Seville's Expo '82 the British pavilion by Mr Nicholas Grim-shaw looks as though it will be the most exciting on the site. Eastern Europe has its prob-lems for British firms — lan-guage, hureaucracy and fund-ing to name but three — but many architectural practices

many architectural practices are approaching the challenge in highly enterprising ways, realising the long term poten-tial of the large market. In the eastern sector of Ber-In a prominent British firm, Thorpe Trent is working on a 300,000 sq m business park.

Teams of British architects.

Silent receiver

headquarters in Orayama of the Matsumoto Group, and a design store in Tokyo. Mr Nigel Coates, an amusing and radical designer, has found an outlet for his design famissies in night chibs and restaurants in Tokyo. The high regard which British architects and designers, receive abroad

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Loss of

trust

Mr Richard Rogers, Mr Terry Farrell, Mr Nicholas Grimshaw and Mr James Stirling will have the chance to see one of Europe's finest surviving

Baroque cities.
The Seifert Group is working on two hotels, The English Court and the Rossiya in Moscow and on two large com-mercial developments in Budspest and the eastern sector of unified Berlin. The hotel proj-ect in Moscow is in an historic building overtooking Red Square and will provide visit-ing bestparages with a chiling businessmen with a club-like atmosphere and residen-

the Milton Keynes Develop-ment Corporation deserves to be broadcast more widely. For the time being it looks as ital accommodation.

It is in the area of the rescue and repair of historic buildings in eastern Europe that the British can offer a real lead. Recently, an official British delegation led by Mr John Harris visited Czechoslovakia to advise on the future of the export, but it is to be hoped that recent important decisions about infrastructure in London will involve the design profes-sions at an early stage. In view of the the growth the London Docklands Enterprise edvise on the future of the great heritage of country Bank forecast in September that by the end of the year some 30,000 building firms will Zone and the architectural Workload figures recently issued by the Royal Institute of British Architects show a sharp fall, and Department of

file for bankruptcy. The decline in speculative property development is clearly serious. The inability of County Hall Development. Group to raise the finance for the redevelopment of London's County Hall on a prominent Thames-side site is only one highly visible sign of the loss of confidence in the over-supplied London office market.

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The architectural profession is always the first to suffer when recession hits the property and construction industry and construction industry and current fears about the future seem justified. Barclays

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MANAGEMENT: The Growing Business

he British government lacks a clear policy for dealing with small the rhetoric that has been devoted to promoting "the enterprise culture".

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The government approach has amounted to "an unco-ordi-pated collection of individual schemes designed to tackle specific issues - but this does not amount to a small firms policy," according to Steve Johnson of Leeds Business

Johnson's assessment was made in a paper presented to the 13th annual Small Firms Policy & Research Conference in Harrogate earlier this month Unusually, the academ-ics overcame their professional distaste for becoming involved in policy as opposed to research issues and produced several papers with potential policy implications.

Despite the relatively long history of small firms initiatives in the UK - Johnson identified 30 schemes - serious research into the subject only really began to accelerate in the late 1980s, he claims, Most research has been an evaluation of existing policies rather than an attempt to influence the development of new ones.

At present, government inttiatives are piecemeal, designed to tackle specific areas where the markets have failed, but lacking any attempt to integrate the different ele-ments, Johnson says. The objectives of the policy are equally unco-ordinated and amount to a general feeling that small firms are a good

Finally, initiatives are general in their scope and do not discriminate in favour of particularly deserving firms such

as fast growth companies.

Johnson proposes making a clear distinction between social and industrial policies in the amail husiness sector.

Social initiatives should aim at reducing the dependence of disadvantaged groups on wel-fare benefits and help individuals create their own jobs in businesses which would, for

the most part, remain small Industrial policy should be aimed at helping smaller companies overcome the bottle-necks which occur when either output or employment levels increase sharply. Rapidly expanding businesses in partio-ular should receive special

assistance to help growth.

"Assistance offered should be intensive rather than taking the form of a cheque sent from a remote office," Johnson sug'Enterprise culture'

More political speak than reality

Charles Batchelor explains that despite well-meaning words, the government's approach tends to be unco-ordinated

gests. He warns, however, against attempting to create a single, comprehensive scheme or initiative because this could not possibly meet the diverse made of all areas. needs of all small firms.

Despite the emphasis which has been placed on the creation of an "enterprise culture" over the past decade, the concept remains a difficult one for many small-business owners, a crude by Transport of Kinga. study by Jim Curran of Kingston Polytechnic showed.

Curran and his team asked entrepreneurs what the phrase "enterprise culture" meant to them. One in three was unable to say. One video-hire shop-owner

was able to give a definition, but asked whether the enterprise culture related to his own business, replied: "Not really. All we've done is open another video shop."
This tended to confirm previous studies which showed that

small business owners regarded themselves as part of a "survival culture" rather than one to do with enterprise. Curran suggests that the politicians and the civil servants may have inchilged in "overkill", and appropriated the term "enterprise culture" for their own ends, leaving smallbusiness owners, the supposed embodiment of such a culture, altenated and confused.

Not that the alienation of small business is a recent development. Small business groups in many countries have traditionally fait themselves to be outsiders, unable to play a significant role alongside big business interests and the trade unions,

This feeling is compounded. by the fragmented nature of small business lobby groups, suggest David Arter of Leeds Business School and Bengt Johanisson of Vaxjo University, Sweden.
In addition, small business

owners set greater store on contacts with their accountanta, suppliera, trade associations and chambers of commerce than they do on membership of small firms interest groups. This weakens



the ability of small businesses. to influence the policy-makers. Even government policies esigned to help business can sometimes fail to achieve the intended result, a study of changes to corporation tax rates and investment allowances made in the 1984 UK Finance Act showed.

That Finance Act promised very substantial reductions in tax which were expected to "encourage and reward enter-prise and stimulate innova-tion". In fact, many smaller companies ended up paying tax at the same or a higher level than the standard rate of corporation tax levied on large companies (those with profits of £500,000 or more), according to Francis Chittenden of Manchester Business School. Large manufacturing compa-

nles were paying tax at 38 per cent in 1984, a rate which fell steadily to just 31 per cent in 1967. Smaller manufacturing companies, in contrast, were paying 39 per cent in 1984 and by 1987, after a dip in pay-ments, were paying no less than 56 per cent.

WEREEVE in every year but one during this period large businesses paid tax at a lower rate than the nominal rate while small husinesses paid tax at a higher rate in every year. Chittenden is uncertain why the taxes paid by small businesses did rise reductions in capital allow-ances which accompanied the

tax cuts may have played a role - but in any event the

increases represent a "star-tling" outcome of policies aimed at reducing taxes, he Even where policies do achieve something approaching their intended effect, it may take a long time for the impact to show through. A study of entrepreneurial atti-tudes in Northern Ireland carried out by Richard Harrison and Mark Hart of the Univer-sity of Ulster emphasised the importance of family role models in the creation of entrepre-

Schemes designed to encourage enterprise among school children seem to appeal more to children coming from an entrepreneurial background, the researchers found. The effect of such initiatives is therefore only likely to become apparent in the medium to long-term as the experience of self-employment and business ownership becomes more widespread in the population as a whole, they conclude.

But are small businesses really so important in the economy and do they deserve all the attention that they have received from governments and academics in recent years? According to Alan Hughes of Cambridge University, the "remarkable transformation" which government spokesman have claimed for the small business sector is not all that it is claimed to be.

The large rise in the number of small manufacturing compa-nies which occurred in the early 1980s is due in large part to changes in the way the offi-cial statistics were collected. A change in definitions added more than 31,000 small

husinesses to the total in 1984. Hughes points out. In fact, it has been the services sector where most of the growth in numbers of small businesses has taken place.

Small companies employing fewer than 200 people have increased their share of manufacturing employment but this was a trend which began to emerge in the early 1970s, well before the first Thatcher gov-

The increased share of small businesses in overall levels of employment and output was the result of a shake-out of employment levels among very large companies rather than a rise among small firms. Employment in small firms was actually fairly stable during the 1980s, he notes

Worryingly, new companies which have been established have for the most part remained small, employing fewer than 10 people. The problem for policy is now not so much one of small business creation but of overcoming parriers to growth in the exist ing small business population," Hughes says. The Cambridge research is

part of an amhitious £1.4m programme funded mainly by the Economic and Social Research Council to form an accurate picture of the state of small

Surprisingly, nearly 20 years after the publication of the Bol ton Committee report, which stimulated interest in small firms in the UK, many gaps still remain in the small business picture. Filling those gaps may help governments devise more effective policies.

Cash for a 'qualitative leap'

Lucy Kellaway on EC plans for its assistance programme

he European Commission is asking for money sanctioned four years ago to be released in order to provide a "qualitative leap" in assistance it can give to small companies.

Member states originally subscribed Ecu 110m to the Commission to be spent on its initiatives for helping small and medium-sized businesses. An extra Ecu 25m was also set aside in case it was needed. In calling on this money the Commission aims to build on

what is there already, and try to bring its former threepronged approach into a single venture. One of these initiatives was the 187 Euro-Info centres. So far they have dealt with

100,000 enquiries from compa-nies, which Commission offi-cials say is a most encourag-ing response. The role of these centres is both to explain to companies how to make their way through the confusing

network of EC directives, and to take their hopes and fears back to the policy makers in the Commiss

The Commission is now to make these centres more responsive to business needs. tailoring the information to suit each centre's particular region, and giving out more information about other EC initiatives. The plan is to make the centres more professional, and eventually to make them pay their own way, starting with nominal charges for information.

The EC's Business Co-Operation Network - an electronic matchmaking service designed to bring together companies in different countries in mergers, joint ventures or other co-operation — is to be extended both inside and outside the Community. At the moment it holds 25,000 profiles of companies looking for partners, a data base which is to be expanded, updated, and

to which new services will be added, such as companies looking to join in research co-operation projects.

The Parteneriat scheme -under which the EC brings together for a few days small and medium sized companies in depressed regions with potential investors and partners from outside - is to be doubled in force, and broad-ened to include border regions and sectors where special help

Other planned initiatives include a pilot programme to help small companies with their marketing in Europe and a new scheme that would provide training for managers of small businesses on how to deal with 1992.

Above all, the Commission is trying to incorporate small and medium sized businesses into its overall EC business strategy, and help them to face the new challenges of the sin-

Bridging the innovative divide

Charles Batchelor on problems of harnessing academic support

ow can industry and the academic world do more to support innovation? This was the subject which brought 50 business-people, academics, small business owners and the Prince of Wales together for a brain-storming session at St John's Innovation Centre in Cam-

bridge last Friday.

The Cambridge meeting, organised by Business in the Community, the umbrella organisation for Britain's enterprise agencies, repre-sented yet another attempt to discover why the British are apparently good at inventing things but bad at creating businesses and making money from their inventivens One proposal was that large

companies, universities and polytechnics should each create a single, easily identifiable point of contact for the invenor or small company. In a large company this could be a small department with special responsibility for this area -British Petroleum, for example, has a BP Innovation Centre, which handles BP's investments in small, innovative companies and product propos-als which have arisen from

outside academic research. For academic institutions the problems are those of finding possible commercial use for their research and channel-ling requests from businesses for help with research to the most appropriate department or researcher. Several universities and colleges found the best answer was to set up a separate company.

The company managers can take a purely commercial approach to maximise profits for the university and to ensure that the academics meet the deadlines set by the businesspeople. A frequent complaint from companies which commission university research is that academics have no appreciation of com-mercial timescales.

Salford University, for example, nominates an individual member of staff to be responsible for every company with which the university has links. The staff member ensures that the company gets satisfaction in dealings with the university. A frequent problem for com-panies which approach universities for research assistance is that they are unable accurately

to identify the problem they

need solving and the problem area may cover several academic disciplines.

Postgraduate students or even undergraduates may be able to provide useful research help for companies more cheaply than members of university staff. One company sponsored a PhD student for three years to solve a problem it faced. Within a year the student had made an important breakthrough and had cost the company less than half of the sums involved in carrying out the work in-house.

Students can also prove help ful to the salaried academic staff. One college suggested using its Master of Business Administration (MBA) students to help academics be more businesslike in approaching companies to use their Many academics combine a

fear that the results of their research will be stolen, with an eagerness to publish their find-ings in academic journals, one patent agent noted. Once research has been published it is no longer patentable. Aca-demics should obtain a patent before publishing, suggested.

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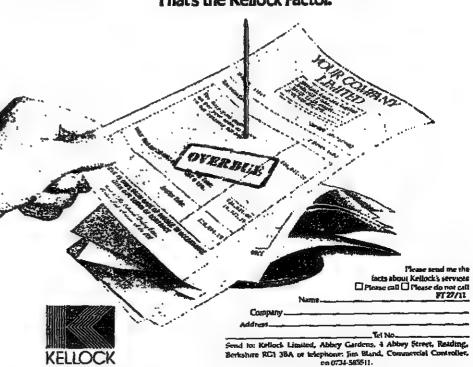
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FT LAW REPORTS

Arbitration case can go to Court of Appeal

THE BALEARES THE BALEARES
Court of Appeal (Lord Justice Dillon, Lord Justice Ralph Gibson and Lord Justice Leggatt): November 14 1990

LEAVE MAY be granted to appeal from a judge's decision on an appeal from arbitrators if, bearing in mind the desire for speedy finality in arbitra-tion cases, the certified ques-tion of law is worthy of consideration by the Court of Appeal because there is sufficient doubt as to the carrectness of the judge's decision, or because a Court of Appeal decision would add signifi-cantly to the clarity and cer-tainty of the law, or for some other reason.

The Court of Appeal so held, Lord Justice Dillon dissenting, when allowing an application by Trammo Gas Ltd, charterer of the Baleares, for leave to appeal from Mr Justice Webster's decision (FT March 20 1990) setting aside an arbitration award made in Trammo's favour against the shipowner, Geogas SA.

Section 1(7) of the Arbitration Act 1979 provides: "No sopeal shall lie to the Court of Appeal from a decision of the High Court on an appeal under this saction unless — (a) the High Court or the Court of Appeal gives leave; and (b) it is certified by the High Court that the question of law to which its decision relates is one of general public importance or is one which for some other spe-cial reason should be considered by the Court of Appeal."

LORD JUSTICE DILLON in a dissenting judgment, said that Geogas chartered Belences to Trainmo to carry cargo from Bethions in Algeria to dissenting to the control of the co

charge ports.

The charterparty provided that the vessel should "with all convenient despatch proceed" to Bethlous, laydays commencing Jamuary 30 1987 "cancelling February 5 1987". On February 6 Balsares had not arrived at Bethioua, Trammo cancelled the figure.

Arbitrators awarded Traumo \$1.42m damages. Mr Justice Webster allowed Geogas's appeal and set aside the award. Trammo now sought leave to appeal against that order. The relevant statutory provision was section 1(7) of the Arbitration Act 1979.

Mr. Justice Webster certified Mr. Justice Webster certified two questions of law under section 1(7)(b). It seemed he was certifying them as questions of general public importance.

The application for leave to appeal came first before Lord Justice Staughton. He refused leave. He said he was required he authority not to grant leave

leave. He said he was required by authority not to grant leave "unless there is a strong prima face case that the judge was wrong, this not being a one-off case". He was taking the view that he ought to follow the guidelines laid down by the House of Lords in The Nema 11984 AC 134. IMMI AC 724.

Trammo renewed its applica-tion before the present court. Mr Rokison's main submission for Trammo was that Lord Justice Staughton was wrong in supposing that he was constrained to apply the the Nema guidelines. He submitted that the Court of Appeal had a much wider discretion.

In Babanaft [1982] 1 WLR

871, a one-off case, the Court of Appeal refused leave to appeal under section 2 of the 1879 Act against determination of a preliminary point of law. It applied the *Nema* test that on perusal of the relevant clause and judgment without full

and judgment without full argument, it was not apparent that the judge's decision was "obviously wrong".

In Roachbank [1982] 2 Lloyd's Rep 237, where Mr Justice Webster had gramted a cartificate but refused leave to appeal, Lord Justice Neill said that hefore leave rould be that before leave could be given, the Nema conditions would have to be satisfied.

The Nema guidelines were only guidelines. There might be cases where a broader view might be taken in granting leave. But the Court of Appeal in Babanaft and Roachbank had established that in the ordinary case leave to appeal under section 1(7) ought not to be granted unless the Nema guidelines were satisfied. This was an ordinary case. There was no strong prima faces case that Mr Justice Webster was wrong. Leave to appeal should wrong. Leave to appeal should be refused.

Alternatively if the concep-tion of a strong prima facts case was too nebulous to be a reliable guide, the question was whether a Court of Appeal decision would add signifi-cantly to the clarity and certainty of English commercial law (see Nema page 743E). It would not For that reason also leave to appeal should be

LORD JUSTICE RALPH GIB-SON for the reasons given by Lord Justice Leggatt, said that the application should be

LORD JUSTICE LEGGATT said that section 1(2),(3) and (4) of the 1979 Act provided for appeal to the High Court on any question of law arising out of an arbitration award, with the parties' consent or leave of In The Nema the House of

In The Nema the House of Lords gave guidelines, reinforced in The Antaios (1985] AC 191, about the way in which High Court judges should apply those provisions. At page 739F Lord Diplock said the judicial discretion whether to grant leave involved deciding between "the rival merits of assured finality", and the of assured finality", and the resolution of doubts as to the accuracy of the "legal reasoning followed by the arbitrator".

That passage was plainty confined to appeals from arbi-trators. Lord Diplock gave his classic exposition of the tests to be applied according to whether a case was a one-off case or not. Both were

expressed exchaively in terms of arbitrators. The distinction was drawn between retusing leave (page 743A), so leaving leave (page 743A), so leaving the parties to accept "for better or worse the decision of the tribunal they had chosed", and giving leave (page 743E) in cir-cumstances where a court deci-sion "would add significantly to the clarity and certainty of English commercial law" English commercial law".
In arbitration cases the

important step to restrain was the transfer from the private to the public domain by way of appeal from arbitrators to a judge. Arbitrators' decisions were not binding on each other. Court decisions were persuasive tater se, and likely to be published. It was therefore of much greater importance that judges' decisions on appeal from arbitrators should be correct. correct. That was best achieved by application of a less strict test for allowing leave to appeal from judges than from arbitrators.

In The Roachbank there could have been little if any argument on the present topic; the court expressly disclaimed any intention of giving guidance, and only enunciated the principles to be applied in that case; those principles were taken from the pessage in *The Nema* which related not to the guidelines, but to section 1(7); the Roachbank application was the Monchouse application was for leave to appeal from the decision of a judge who had upheld an arbitrator's award, so that the parties were being left by the Court of Appeal to the decision of the tribunal of

their choice. For those reasons Roachbank was not binding on the present

soplication.

Babanaft was concerned with an application for leave to spieal under section 2.
Although the test of whether
the judge's decision was "obviously wrong" was applied, that did not prevent the court in the context of section 1 from applying a less restrictive test. The News guidelines were

not apply, to applications for leave to appeal to the Court of Appeal. There was no reason why the test for giving leave to appeal from a judge should not be different from that for giving leave to appeal from arbi-

trators.
Given that the judge must be satisfied that the question of law fell within section 1(7)(b), the test should be whether the question law was worthy of consideration by the Court of

Appeal
That would include assess ment of whether there was sufficient doubt about the correctness of the judge's decision to warrant such consideration warrant such consideration; whether a Court of Appeal decision "would add significantly to the clarity and certainty of English commercial law"; and whether for some other reason the Court of Appeal would agree to consider the continue of the continue of the consideration of the court of the continue the onestion of law.

Provided due regard was paid to "speedy finality" there was no justification for making appeals more difficult to maintain that other appeals in respect of which leave was nec-

The present case was a proper one in which to give leave to appeal. It involved two points of law of general public importance. The sum at stake was nearly \$1.5m. The argument for permitting Trammo to appeal was strong because, having won before three expe-rienced arbitrators, it had lost on appeal. Speedy finality should how to legal fidelity. The application should be

For Trammo; Kenneth Rokison

QC and Peter Gross (Ince & Co). Geogas: Peter Goldsmith QC and Jeffrey Chapman (Mid-dleton Lewis Lawrence Gra-

> Rachel Davies Service



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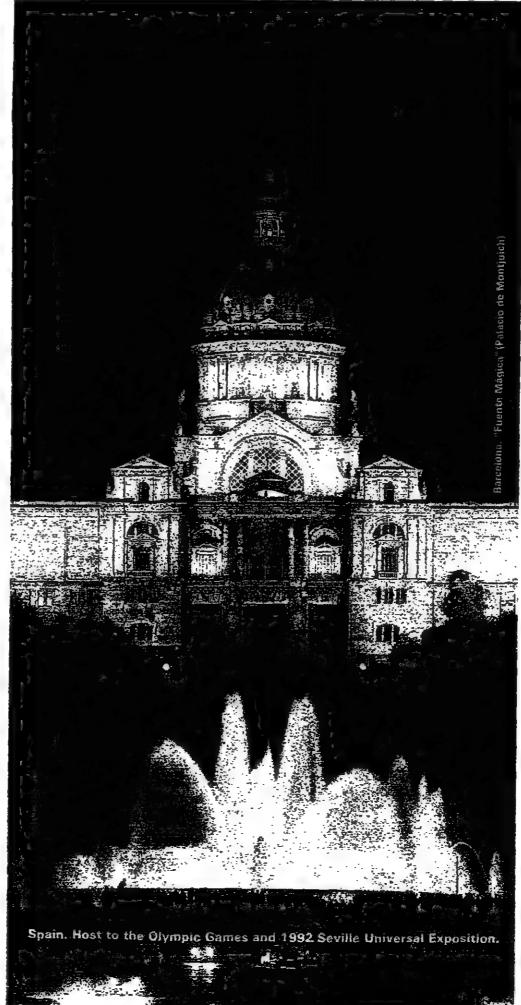
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EXP 32

OPINON surveys among top executives make the informa-tion technology investment paradox painfully clear; four out of five managers think that IT is critical to competitive advantage. Yet almost the same proportion believe their firms use IT poorly.

As IT costs mount in most

companies, the problem seems to be getting worse. These concerns drove Impact Performance, a small company based in London's South Bank Technopark with special expertise in computer-based training, to consider how companies justify

the way they spend IT.

The result of their research

method by which the
users, rather than the builders of computer systems can assess whether they are get-ting what they want out of IT — is exciting interest among some of the UK's most advanced computer users, including Marks and Spencer and the Grand Metropolitan group. It has also encouraged a management consultants Coopers Deloittes to sign a marketing agreement with Impact Performance for the product.

Brian Raven, Impact's managing director, points out that the way large computer systems are built is well understood and there are plenty of sets of rules or "methodologies" to help computer specialists in their work. Nothing similar exists for the customer, the manager in a large company

manager in a large company with the responsibility for ensuring that a new system has been specified properly, built correctly or does what it is supposed to do.

Impact's product, "Check-it", consists of checklists for each stage of the development process written in business language rather than computer largon. They are supported by jargon. They are supported by computer-based training and "hand holding" from Coopers Deloittes. The quality and integrity of the checklists have been guaranteed by Admiral, a UK software house used extensively to monitor government computer developments. Marks and Spencer was the testbed for the final stage of Check-it. At \$25,000 for a licence, it is probably only for companies developing large projects.

o describe Paul Strass-mahn as an iconoclast in the computer-cen-tred world of informa-tion management is to risk understatement.
His amiable manner and

easy smile disguise a determi-nation to strip away what he believes are layers of obfuscation which have concealed the real value of computers in

business.
Strassmann is a former strategic planner at Xerox Corporation whose obsession with demonstrating the real benefits corporate performance has sus-tained him during a 15-year investigation of the factors affecting corporate behaviour.

His central concern is to establish ground rules for the effective and efficient use of computers to improve business performance. The equation is relatively simple where com-puters substitute for labour in, for example, accountancy.
Where they are used to help staff carry out their jobs more effectively, the question of jus-

tifying investment becomes more complex. A paradox has emerged. While consultants and business schools collect case studies of companies that have used IT for competitive advantage, many investiga-tions have concluded that managers are either unsure or posi-tively doubtful about the benefits ensuing from compu-terisation, resulting in a belief that if there are benefits they are hard to measure.

Strassmann is not impressed by much of the competitive advantage case studies which he dismisses sniffly as "astrol-ogy, not science". He praises, on the other hand, Peter Weill of New York University Busi-ness School who developed a

here is a "culture gap" between information technology direc-tors and business managers in many companies which is so wide that

IT directors believe they cannot discuss

their real IT objectives openly at board level. In consequence, they seek approval for IT investments on false

grounds which they believe the board

The evidence for this "hidden agenda" in IT investment planning,

which could go a long way to explain-ing why there is so much disappoint-ment over the apparent return on

investment in computers, has emerged from research conducted by C.B.B. Grindley of Price Waterhouse and the London School of Economics.

He gives as an example the IT direc-

for who was auxious to create an elec-tronic infrastructure which would prove appealing to middle managers he believed the company should do its

will accept.

Paul Strassmann speaks to Alan Cane about how to get the most from an investment in IT

Guidance through the maze

best to retain. The high cost of the project had to be disguised as invest-ment in electronic mail and electronic

data interchange to pass the board's scrutiny. An obvious consequence was that efforts later to test the return on

investment for the systems installed measured the wrong benefit.
Grindley's findings are supported by
the latest FT/Price Waterhouse opinion

the latest FT/Price Waterhouse opinion survey carried out among the UK's top IT directors. It shows that while not every director believes in the culture gap, most think it not only exists but damages business performance. The most common view was that it was losing companies the chance to use information technology to take competitive advantage; others felt it was forcing them to use artificial measures to

model for testing whether IT improves business performance. It was, Strassmann said, "a noteworthy contribution to the small body of research based on the analysis of actual business results. Most of his findings go counter to the popular lore based on hope, adventure and salesmanship."
Such observations indicate
his fervent belief in measuring. recording and comparing. The first results of his own investifirst results of his own investi-gations were published five years ago in a book, Informa-tion Payoff, in which he intro-duced the concept of Return-on-Management (R-O-M), a method of calculating manage-rial productivity — or, as he puts it, "how many dollars you get for every dollar paid for management." Measuring man-agerial productivity is the key to knowing how to invest in FT, he says. His new book, The Business Value of Computers*, Business Value of Computers*, explores the concept further and sets out the results of his

research in detail.
This is not an easy book with simple conclusions but Strassmann's argument comes through clearly. There is no relationship between the amount of money which a com-pany spends on computers and its profitability or productivity.
A company benefits from IT
only by using it to support its investment in management.
The source of his conclusions is a database he has built

up of the performance of some 292 companies during a project called MPIT (Management Pro-ductivity and Information Technology).
Others have used the MPIT data to draw their own concludata to draw their own concin-sions. A five-year study by the Massachusetts Institute of Technology, called Manage-ment in the 1990s, investigated the role of technology in man-agement issues. It includes a contribution from Gary Love-man, a researcher on the project, who used the MPIT data-

base to conclude: "Expendi-tures on IT capital were less effective in improving produc-tivity than any other type of expenditure considered." make and deliver a new car to a customer from 28 days to eight days; and Akzo Coatings, which developed an automated system for estimating and Strassmann thinks this is too severe an analysis: busi-nesses which over-achieve do not spend more money on com-puters, but concentrate their IT investment in areas which improve their service to their customers. Underachievers

spend their computing dollars on overheads, areas customers neither see nor care about. Which companies does he believe use IT to support man-agement in the way he envis-ages? His list includes Du Pont,

justify investment.

The cause of the gap, many felt, was that top managers failed to understand the potential value of IT for business success. Almost as many felt that data processing staff did not understand the

business implications of IT. Comments from directors included: "Despite IT

being a major company expense, it is still not being taken seriously enough";

"I believe the gap exists because IT has isolated itself to avoid direct account

ability"; "There is still an erroneous belief that IT is for the young. Senior user management is hoping its junior staff will solve all its IT problems, but

it doesn't supply a framework of busi-ness discipline and support."

Asked what could be done to over-

come the problem of the gap, the most

In each case, he points out, the company could have taken a similar strategic advantage without the use of computers - the significant gains came from different ways of doing business and better ways of esing employee talents.

IT disguises its looks popular solution was to whitele away at the problem slowly, attempting to gain a few recruits to the IT cause from general management each time a project led to observable benefits.

> chief executive to support and insist on implementing IT strategies was seen as important but there were mixed views about "hybrid managers", executives with experience in both the data processing centre and in line management.
> While it was the third most popular

*The Business Value of Computers. The Information Economics Press. Available in Europe only from Business Intelligence (081 944 1591). £42. ages? His list includes Du Pont, which developed an expert sys-tem to help its customers

design food containers; Toyota, which cut the time taken to

echeduling vehicle repairs.

The importance of persuading the

while it was the third most popular solution, one director noted critically: "The hybrid manager bandwagon is ill-conceived and unhelpful. The British Computer Society [which is promoting hybrid programmes] is out of touch with reality in its campaign on this." No director said they would gut their job on the line if their chief executive failed to support IT programs. failed to support IT proposals.

Eastern Europe's legacy of neglect

By John Lloyd

for, as much as anything else, its technical obsolescence. All over eastern burope, and especially within the Soviet Union, the bureaucratic nature of the regimes is palpably signalled in the proliferation of offices within which piles of wellowing names at on piles of yellowing papers sit on desks, or seek to escape from cupboards.

in shops and banks, the aba-cus is much more common than even an electro-mechani-cal calculator, far less an elec-tronic one. Robotised produc-tion is limited to a tiny number of plants, mainly in defence. Personal computers are no lon-ger unknown, but they are still

are. This is, in formal terms, curious. Communism was crucially about creating a new age with the most modern of methods. It was supposed to embrace tech-hology, science and progress. Yet within it, too, were con-tradictory strains. First, it was about the politics of the working class: moreover, of a work-ing class conceived of in 19th century terms — working in huge groups in heavy indus-tries, producing primary goods. In communist ideology and practice, this class was not just those who worked - it was a guarantor of communist legitimacy. Thus the case for preserving it as originally concaived was very strong. The thought of a new industrial order in which computers and automation increasingly frag-

mented the workforce, demanding new skills and a more independent outlook, was instinctively rejucted. Second, the West took and held the lead in computers and automation seals on Saviet automation early on. Soviet science, especially Soviet mathematics, was of high quality, but it had been decimated by Stalin at just the time - late 1940s and 1950s - when the first great strides in computer-leating wages being made. It isation were being made. It was not considered proper to run after the West; and as the Cold War deepened, the possi-bility of importing western technology narrowed to a vanishing point. Duplication of western inventions has been dow and inefficient

Third, the most obvious AC sivances in western technologies have been in consumer



TECHNICALLY SPEAKING

markets - in products, in high street banks, in store technology, in cars. Communist societies: ies were producers' societies:
the consumer was a residual,
something tacked on to the end
of the production line – thus
the pressure to woo the consumer, to compete with others
who might woo him or her
more successfully, was, and
still is, almost wholly absent.

Finally, computerisation put vast amounts of data and intelligence in the hands of the users. It implicitly challenged the monopoly of information by the Party or the State. It threatened to cultivate independence, it had to be controlled. yses. It had to be controlled, monopolised,

Many of these barriers to technical innovation either have been or are being removed in newspaper offices, on production lines, in ware-houses, the first signs of new technologies are appearing: often in the form of screens surrounded by a huddled group of puzzled men, trying to make sense of a computer manual.

Yet in many offices, the newly delivered acreeus ait gathering dust beside the still functioning ancient typewriters. The legacy of the decades of neglect and hostility is one of bewilderment, even fear, of the new machines. Eastern Europe has many fewer of every sort of the new technol-ogy than Latin America: it now seeks to plug in without passing through a period of "grow-ing up" with the new machines.

There are, of course, a handful of "computer nuts" who have battled against the odds to master the new science. They are all overworked. But there is, as well, a vast mass of

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A New School of Thought

TNANCIAL TIMES TUESDAY NOVEMBER OF

MIM

One day there'll be a perfect copier,

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Queen KAMMERTHEATER, STUTTGART

Despatched to the back of the auditorium with the other adults, the pleasures of hind-sight become clear. The Snow Queen is a tele that ages with its audience; in his Stuttgart Christmas production, Jorg Fallheier turns it into a play which enchants but which also plays out the uses of enchantment. There is the flurry of adventure and snowstorms and talking reindeer, and then the shock of recognition when myth and meaning emerge from the well-known images.

The story of childhood sweethearts whose idyllic exis-tence is threatened by a mysterious woman in white carries psychological resonance beyond anything else in Hans Christian Andersen's work. "I have imagined so much and had so little". Andersen said at the end of his life. Behind the fable of warmth melting ice in the land of the northern lights, is this the tale that gives away

adolescent yearnings? Subtle performances from Dirk Fenselan and Sandra Flubacher make Kai and Gerda fairy tale characters whose agonised confusion suggests a human dimension: he the contented youth turned spitefully destructive by the kiss of the Snow Queen, she the aban-doned girl keeping faith less from hope than from terror at the thought of despair. Against them, Elisabeth Ebel-ing's Snow Queen is all satinand-fur sophistication, the experienced woman icily sure of berself.

Contrasts between the warmth of belonging and the mystery and menace of the bitter outside are emphasised by Azel Schmitt-Falckenberg's settings. The picture-book rocm, cosy with old stove and wooden furniture, becomes an icy shell when the Snow Queen puffs in through the window in a billow of white smoke. Enchanted night — luminous coloured bubbles circling a darkened anditorium — gives darkened auditorium — gives way to frosty daylight for Gerda's trip to the North Pole.

Will she get Kai back, or is his heart frozen like the ice palace where she finds him shuffling blocks of letters to form the word 'eternity'? Andersen keeps us guessing, but in the end he believed in second chances (he used to carry around a note saying "I only seem dead" for fear of being buried alive). In the Jewgenij Schwarz version of the story followed here. Gerda's quest becomes something of a pantomime joy ride: stagy horrors and saccharine spiendours set off Andersen's sentimental intensity.

Three cheers for the tacky and the trendy: the tinsel kingdom of child princes and human clockwork soldiers, giant keys in their backs; the camp raven (Siegfried Gressi) in his feathery jacket and beak-mask bopping through the arctic with the sexy, fishnet-stockinged crow (Catrin Flick). You could meet them eny day in downtown Stuttgart. Familiar also are Carsten Otto's top-hatted Dickensian villain, the councillor of commerce, who believes that if people are turned to ice he will be able to sell them; Tatjana Clasings' robber girl, the sort of frenetically helpful friend one could do without; Uwe Tuttliies' tentative reindeer lopping about on a pair of furry skis. Sitting at the back, you don't get sprinkled with masic silver dust but you do get an overview of the human types bulging out of this pro-

The Snow | Personal preoccupations

William Packer reviews one man-shows in London

British art, the odd-man-out, he most substantial his particular peculiarity that of the current crop of of the neo-romantic whose one-man shows is the retrospective study of work was founded in a prothe work of Keith Vaughan found interest in Cézanne and what followed in early Cubism. As a student I remember his now at Agnew's (43 Old Bond Street W1: until December 14). Vaughan died in 1977 by his being considered an indepenown hand at the age of 65, in dent and serious artist, a major the knowledge that he was mortally ill of a cancer of the bowel, impotent and unable to figure certainly in the context of British art, and my recollec-tion is that he continued in work. It is a melancholy story that standing at least until his death. That he was never so successful as to be able to give which lately has been more than adequately aired by the publication of his journals up his commitments as a (John Murray: £17.95) and the biography by Michael Yorke (Constable: £25). Both books teacher, while younger and lesser talents flourished, is merely par for the course. What is true is that after his deal openly but with a civilised sensitivity with his homosexu-ality and, in particular, his obsessive auto-eroticism, that death, with fewer shows to sustain it, his reputation was eclipsed to some extent. But became in his own mind the driving force of his creativity, the physical deprivation of that is not to say he was forgotten: on the contrary, the fewer works about have been assiduously collected in the interval, all the more so with the ever-growing interest in his period and generation.

What this exhibition gives us to the full measure of his qualwhich signalled his end. which signalled his end.
Interest in such matters is
natural enough, but the danger
is always that the circumstances of the life may intrude
too much on the quality and
nature of that life's achievement. In this case great emphasis has been laid on Vaughan's
supposed isolation as an artist,
in his later years especially.

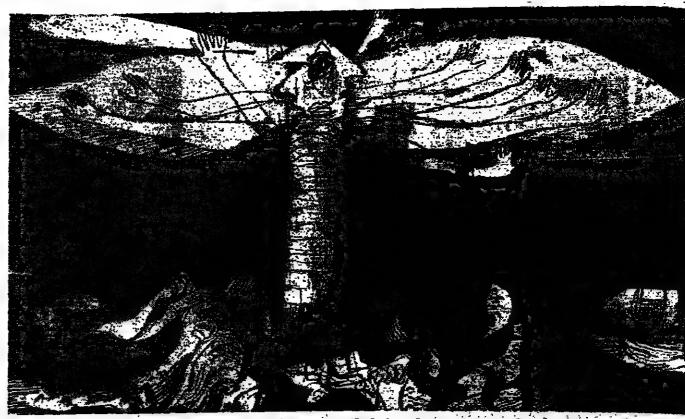
is the full measure of his quality as an artist throughout his ry as an arts: throughout his career. The talent was manifest from the start but already, by the late 1940s, what was at first a decorative and illustrative bent, derivative of Sutherland, Nash and Piper and the generality of neo-romanticism, had developed into something entirely personal. The simplicity of the statement amounts at times to a kind of decora-tion, but always it serves mage effectively, setting the increasingly simple and monu-mental figures into Vaughan's

characteristically flat and shallow space.

ARTS

That brooding figurative presence, invariably male and set in its romantic, theatrical space or landscape, remains insistent throughout the oeuvre, but the nature of that presence does change. Through the middle and later years, as the work moves in spirit con-sciously ever closer to cubism, those figures begin to break up into their constituent planar elements, and as they do, they become all but absorbed into the landscape, more immanent than revealed. And the landscape itself becomes ever more broken down and and apparently abstracted, until it seems only the active spirit or sensation of a landscape is evoked. The truth is that abstracted as may be, Vaughan's work was never abstract in the sense we have come to use the term and the reference to the visible and experienced, sensational world is always clear, should we care to look for it. The same is true of two other

painters now showing in Lon-don. Adrian Heath has two shows current: earlier work at Austin/Desmond (Pied Bull Austin/Desmond (Pied Bull Yard, 15a Bloomsbury Square WC1: until November 30) and recent paintings at the Redfern Gallery (20 Cork Street W1: until December 21). He is apparently an abstract painter of a particularly painterly sort, disposing flat, loosely geometrical elements elegantly across rical elements elegantly across a richly painted surface. But his essential interest has



The Lighthouse': a gouache by Keith Vaughan currently being shown at Agnew's

always been in the human fig-ure, in particular the famale figure, which he scrutinises in some anatomical detail and from which he quite literally abstracts his imagery. The ref-erence is unabashedly sexual, the sense at once gleeful and refined, ironically detached yet openly celebratory.

Gillian Ayres shows her latest work at Fischer Fine Art (30 King Street St James's SW1: until December 14), her can-

vases, vast and small alike, as richly loaded with pigment as: ever. And, as ever, her physical directness and attack in her handling of her material beliea consummate technical com-mand. Paint handled so roughly easily gets out of con-trol, yet no mark here is where or what the artist does not wish it to be, no effect uncontrived. Her reference was never as specific as Heath's, let alone Vanghan's, but rather a generalised evocation of the experi-

ence of landscape. Now it to say first no special pleas or might be first she has moved indoors, for the space is flatter and more contained, the say scapes, interiors and still-life, face more open, the language which she develops in an less densely compacted.
Finally, mention of the first

gallery show of a young artist, whose personal chemostones might all too easily obscure her quality. Sarah Azmatrong-Jones shares Cadogan: Contem porary with Pances Mann (106 Draycott Avenue SWS: until December 1), and it is enough

schive yet delicate expression ist manner, often close to abstraction. The scale as yet is modest, which is no bad thing the handling confident and inequisitive. Any number of creativate extended graduate art students profess flemselves artists, but here is one developing into a serious

Mikhail Baryshnikov and Mark Morris

BROOKLYN ACADEMY OF MUSIC, NEW YORK

As Baryshnikov grows older, he grows only more true to himself. Beauty, wit, drama, force, commitment, mystery: his dancing still exemplifies all these. He no longer commands the skyhigh or lightningspeed pyrotechnics of his youthful glory, but he doesn't try to recapture them. He has simply continued to do what he can do, and as only he can

in his later years especially, and the consequential neglect of his reputation after his

death. From his journals it is clear that the depression and even despair he felt in this regard, through the 1960s and

but that is not to say they were altogether justified.

Vaughan was in many ways that characteristic figure in

At present, a year after leaving his post as director of American Ballet Theatre, he is confining his dancing to Mark Morris's choreography. He danced Wonderland again this Octo-ber in the Monnais Dance Group's season in New York, for which Morris also made - for himself, Baryshnikov and Penny Hutchinson - a new trio, Pas de poisson. David Vaughan will report here soon from Boston on the new White Caks com-pany, which features Baryshnikov and such other distinguished dancers as Kate Johnson and David Parsons (formerly of the Paul Taylor company), and which is dancing Pas de poisson and other Morris choreog-

Pas de poisson turns out to be pas grande chose. Astutely set to Satie's plano music for *Rélâche*, it's smart, cdd, surprising, entertaining. Lights go up on Baryshnikov – looking over his shoulder. The trio that fol-lows is absolutely in Satie's spirit – a vaudevillian, absurdist, quick assortment of different moods, ges-tures, ideas. The three dancers are pursuing each other, escaping from each other, passing objects to each other (and throwing them off into the wings). Penny Hutchinson finds herself caught in mid-jump. So, once, does Baryshnikov. Every incident, even a depressed alump from Bar-yshnikov, is lively. Finally, Morris and Hutchinson retreat into the wings. Baryshnikov is left, just as he started, looking over his shoulder after them.

Pas de poisson is just a light opentypes balging out of this production.

Jackie Wullschlager ing addendum. The three works that follow form a rich triple bill by themselves, and in Brussels last November, as Clement Crisp

reported then, were shown as such: Morris's setting of the two Brahms liebeslieder sandwiching the 1989 Schoenberg Wonderland. What a polgnant view of the last decade emerges in comparing the 1982 New Love Song Waltzes to the 1989 Love Song Waltzes. NLSW, always among the most loveable of dances, is a rich tumbling early-Eighties paean to free love. LSW, so much more deliberate in plotting and timing, is dar-ker - a late-1980s work. Its stories of love and loss, which speak of the era of AIDS and which have bloomed in performance in the last year, all occur within a larger group context. The community supports individu-

Between these two different sets of love song dances, there occurs Wonderiand. Romanticism on the rocks, torn apart, in extremis. Gestures of guilt, complicity, drug-taking, inter-rogation, threat. Different views of one story. A series of mysterious deaths. Old relationships breaking up... Under its 1940s surface, Won-derland is, I believe, a metaphor for the effect of some things that irrethings that have put paid forever to the world of the 1960s. Rob Besserer, Ruth Davidson, Olivia Maridian-Koop, Keith Sabado and (especially) Baryshnikov are even more cut-tingly precise than last year.

The great L'Allegro, il Penseroso ed il Moderato, which Morris created to

open his Brussels regime two years ago, has been a success everywhere. It triumphed in New York, bringing the BAM audience to its feet. No wonder. Such a happy abundance of imagery, so fertile a celebration of life, so subtle an exploration of the elements of human temperament L'Allegro is an overwhelming and life enhancing work.

! Europe has one last chance to se

this action-and-contemplation, night-and-day, nature-and-civilisation mas-terpiece. The Monnaie Dance Group presents it in Paris's Théatre des Champs-Elysées next May.



Alastair Macaulay Scene from 'L'Allegro, il Penseroso ed il Moderato'

Handel in the US

There has been a fair amount of Handel here lately. At the Brooklyn. Academy, L'Allegro, Il Persierose, and a beautiful dost from Il Moder. ato were done as accompaniment to Mark Morris's ballet; Nicholas McGo-

Mark Morris's ballet; Nicholas McGsgan conducted the Brooklyn Philisarmonic. The musical performance
was but moderate. The charcegraphy, admired by many, seemed to
me to add little to the score.

At the tenth Maryland Handel Pestival, on the College Park campus of
the University of Maryland, a chronological progress through the oratiorios reached Joseph and His Brethren, a "problem" work. It was
successful in its day, but then was
neglected for nearly two centuries,
Winton Dean calls it, like Debtroit, a
failure. But the Maryland featival
revived Deborah with seleces selven
years ago, and the Joseph was also
successful.

showed recently that Parts II and III are close-based on an Apostolo Zeon Giuseppe libretto, written for Caldara, that deals specifically with the brethren's second visit to Egypt. tacked on Part I, set eight years ear-her and starting with Joseph in-prison. No mention of Potipher's wife, whose Phaedra-like accusation landed him there; no mention later of the brethren's first mission. Part I

ands with the celebration of Joseph's wedding to Asensith. Yet it's not the jumps and bumps that are awkward so much as the hage role given to the prima dorma. Asensth has six or seven arias, most aseman has ax or seven shas, most of them long and florid, against Joseph's four, and she is irrelevant to the essentially all-male frame of the tan brothers. Moreover — presumably to avoid a monotonously low tessitura - Joseph, who was 38 at the time of Parts II and III, was composed for a countertenor; and Benjamin, by now the father of ten sons, was allotted to "the Boy." The enor John Beard, Handel's frequent oratorio hero, was in the company, but only as the elder brother

Simeon's outburst after imprisonment as a hostage, an interview between him and Joseph; Joseph's midpoint memories of innocent step hard days; Benjamin's lovely arlow, and, above all. Joseph's revelation of his identity, in unaccompanied reclative plans. For the second country, from and floor. Roberta Living, Assensit, was floor, and bright of tone, but she made no little same of the words. Robert Petillo, Simeon, declaimed horistory. Allis Draffel, a Maryland sindent, sang "the Boy" in full, Hungid, steady tones. The images University of Maryland Chiras was splended. Tafelmusik, a Toxoglo Barogue emagnide, provided rather wheest groupsmanner. Prol Traver's conducting was energetic and sume.

There are also a three-day conference was also a three-day conference with the German, British, and Advisoration of Advisoration of Advisoration of the last was a captilled show of the kind that gives modern dress operate bad name (painting of iseralls, stoping of martinis, such larks), but it revealed an exceptional new performer: Lencida Crawford, the Ottone, Her voice flowed warmly, steadily, and beautifully through all the site and mezzo range and at all dynamics; she made much of the words. Although a bulky young woman, she was a con-vincing and moving stage presence. We must hear more of her.

in New York, we had a concert performance of Siros, probably the American première, in the Faustina role, Julianna Baird was fresh, bright, and charming. In the Cuzzoni vole Frie Lettle, best browns role, Erie Mills, best known as a rather brittle, spiky Cunegonde, had found a new gentleness and sweet-ness without losing vivacity. D'Anna Fortunato sang the Senesino role with a directness and candour that brought Janet Baker to mind. The opera was over-conducted, by Budolph Palmer, even the recitative chords were baing-ched.

Andrew Porter

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ARTS GUIDE

OPERA AND BALLET

Boyal Opera, Covent Garden. A new production by Adolf Dre-sen of *Fidelio* conducted by Christoph von Dohnanyi has Gabriela Benackova, Jan Blink-hof, Monte Pederson and Robert Lloyd in leading roles. Further performances of the Barbiere di Siviglia revival, conducted by Gabriele Ferro, with the sec-ond of two casts: Edita Gruber-ova, Justin Lavender, Vladimir Chernov, Eric Garrett and Alex-

ander Morozov. English National Opera, Coliseum. Cosi fan tutte, in John Cox's stylish 1980 production, returns with a new cast, led by Rita Cullis and Glenn Winslade and Peter Robinson as conduct Further performances of the new double bill - Delius's Fernance and Gerda, Puccini's Gianni Schicchi - conducted by Charles Mackerras, produced by Julia Hollander, with casts including Sally Burgess, Peter Coleman Wright, Benjamin Luxon, and rid Maxwell-Anderson. Les Arts Florissants present Luigi Rossi's second and last opera, Orfeo, directed by William Christie, Queen Elizabeth Hall, South Bank Centre (928 8800).

Bastille Opera. The season opens with Verdi's Otello conducted with Verars Chello conducted by Myung-Whun Chung with Placido Domingo in the title role for the first five performances and with Renato Bruson as Iago and Kallen Esperian as Desde-mona (40011616). Opéra Palais Garnier. L'histoire de Monon to Massenet's music rearranged by Leighton Lucas in Kenneth Macmillan's choreog raphy with Nicholas Georgiadi's decors and costumes, conducted by Barry Wordsworth. Théatre des Champs Elysées (47425750). Chatelet. Broadway musical 42nd Street to Harry Warren's music in a production supervised by Mark Bramble (40282840).

Palais des Beaux-Arts. The Bal-let Flesta Flamenca de Andalucia perform *Baices de Andalucia*, choreography by Leo Molina.

Koninklijke Vlaamse Opera. The Royal Flanders Opera in Verdi's *Mucbeth*. Rudolf Werthen conductor, staging by Gilbert Defic with Josephine Barstow, Pablo Elvira, Gabor Andrasy, Hing Phys. Phys. 2 Huw Rhys-Evans.
Polish State Opera in Mozart's
The Mogic Flute. Koningin Elisabethzaal.

Berlin

Berlin
Das Rheingold and Die Walkfre
are part of the successful Götz
Friedrich Ring cycle with a
strong cast led by Hanna
Schwarz, Lucy Peacock, Ruth
Hesse, Robert Hale, Karan Armstrong, and Poul Elming making
his Berlin debut as Siegmund.
Both expertly conducted by Heinrich Hollraiser. A George Balanchine ballet evening with four
pleces. Mathis der Mater is well
sung by Jorna Hynninen. Der sung by Jorma Hynninen. Der Barbier von Sevilla and Zar und onn are also offered.

Hänsel und Gretel returns with Elisabeth Steiner and Gabriele Rossmanith in the title roles. Rossmanith in the title roles. Die Hochzeit des Figuro has fine interpretations by Charlotte Mer-giono, Hellen Kwon, Ning Liang, Lucio Gallo and Alan Titus, Par-sital, conducted by Horst Stein, features Thomas Moser in the title role, Kurt Moll, Ana Pusar, Dunja Vejzovic and Anthony Raffell.

Cologne

Götterdämmerung, part of the new ring cycle in a co-production with the Düsseldorf opera, prowith the Disseldorf opera, pro-duced by Kurt Horres and con-ducted by Hans Wallat with Wag-ner specialists William Johns (Siegfried), Shirley Close, (Sabriela Maria Ronge, Deborah Polaski, Matti Salminen and Hartmut Welker. La Finta Giar-dintera is a well does prostein. diniera is a well done repertoire performance and there is also La Bohème.

Frankfurt

Ariadne auf Naxos has Helena Doese, brilliant in the title role. Der Fliegende Holländer returns with a strong cast led by Knud Skram, Lisbeth Balsev, Seppo Ruohonen and Uwe Peper. Un Ballo in Maschera brings Bruno Beccaria, Maria Guleghina and Vera Baniewicz together,

Schwanensee has wonderful Youris Vamos choreography. The successful Graham Vick Rigoletto is well sung by Ingvar Wixell, Vincenzo la Scola Leon-tina Vadorra and Luid Region. tina Vaduva and Luigi Roni.

Die Aegyptische Helena stars Gwyneth Jones and Spas Wen-koff. Nabucco is sung by Julia Varady, Dapime Kvangelatos, Wolfgang Brendel and Paata Bur-chuladze. Un ballo in maschera has Sharon Sweet, Marjana Lipovsek, Julie Kaufmann, Gis-como Aragall and Pleno Carmeto. Lipovsek, Julie Kaufmann, Gia-como Aragall and Piero Cappuc-cilli, excellent as leads. Further performances of Dantons Tod with John Broecheler, Asijandro Ramírez and Kenneth Riegel and La Sylphide, choreographed by George Balanchine.

November 23-29

New York

Metropolitism Opera. James Conlon conducts Salome with Hildegard Behrens, Helga Dernesch:
and Peter Kazaras in Nikolaus
Lehnhoff's production. James
Levine conducts Arvin Brown's
production of Porgy and Bess
with Priscilla Beskerville, Marvis
Martin and Terry Cook. James
Levine also conducts Piero Faggiori's production of Un Ballo
in Maschery with Aprile Millo in Maschera with Aprile Millo. and Juan Pons (362 6000). New York City Ballet, The week's programmes include Mac-artiana, The Swadfast Tin Sol-dier and Scotch Symphony, New York State Theatre, Lincoln Cen-ter (496 0600).

Chicago

Lyric Opera. Leo Nucci has the title role of Rigoleto in Sandro Sequi's production conducted by John Flora. Donato Renzetti conducts Andrei Serban's new production of Lucia di Lommermoor with June Anderson as Lucia and Alfrado Kraus as Sir Rigar. Civic Opera House (832 2244).

SALEROOM .

Delon tempts the Japanese

The fame of a seller hadly strapped for cash proved some-thing of a spur at Gny Lond-mer's sale in Paris on Sunday of 90 modern paintings, 32 of them belonging to actor Alain Delon. The auction was broadcast by satellite to five Japa-nese cities with the auctioneer's son Pierre centralising

bids in Tokyo.

The previous evening JeanLouis Picard of Ader Picard Tajan experienced disappoint-ing results with a sale of 107 fine modern paintings and prints, selling for Fr29m (£2.8m) but buying in for Fr49m (£4.8m). An 1882 Van Gogh water colour of the beach at Scheveningen sold close to its high estimate of F12.3m (2226.320) but two landscapes and a "Baigneuse" of 1912 by Renoit failed to find buyers. The Loudmer sale was a skil-

ful assortment of eye-catching Delon works sandwiched between names like Utrilio, Vlaminck, Laurencin and Foujita aimed at the Japanese mar-ket. Delon needs the proceeds to pay for Modigliant's "La Belle Epiciere", which he co-purchased with French building tycoon Francis Bouygnes last March for a record break-ing Fr63m (£8.2m). So reserve prices were set low to raise a total of just under Fr36m (£3.5m) with nearly Friim (fim) bought in. The whole sale netted Freem (28.8m) with-42 lots totalling Fr73m (£7.2m) Coetzee wins award

Frank Muir announced in London yesterday that the win-ner of the Sunday Express Book of the Year Award (220,000) was Age of him, by J.M. Coetzee, published by Secker, £12.99. Mr Coetzee, who lives in South Africa, was not present to accept the award which was accepted for him by the actuals lanet Suggest the actress, Janet Suzman.

The only reason I am here,"
she said, "is that I am the only person who can pronounce his

bought in. Only 17 paintings were finally bought in Japan.

Among the Delon paintings an cutstanding Courtet land-scape of 1875 went to a Tokyo bidder for a healthy Fr4.9m (£482,000) and a Modigilani "Portrait de Jeune Femme" was also bought in Japan for Frêm (£590,400), its high estimate: But a Bonnard nude of 1908 went for a mere Fr4.5m (£442,000), tan per cent under its low estimate. A 1925 L'o-iseau painting "Rue de Clig-nancourt", which established a world record when Daion bought it for Frism (2140,000) in November 1988, was purchased for a meagre Fr800,000 (278,700) by a hidder in Nagoya.

Nicholas Powell



[هكذامزه الدُّجل

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The choice before them

parliament must wish that they could find a composite candidate, one who combines the élan of Mr Heseltine with the experience of Mr Hurd and the commonsense of Mr Major. Each of them could lead the party and the country well; each of them has drawbacks. In practice, Tory MPs are likely to choose the man who seems most likely to win the next election. Mr Heseltine may well look like the best candidate on this score. Not only does he have a high pro-file, but he is untainted by high interest rates and the poll

tax, both of which have made the government so unpopular. Mr Heseltine looks attractive because he is least touched hy the old regime. But it would be strange for a party that has followed a leader devotedly for more than 11 years to choose her successor simply because he allows it to discard her most completely. It is the course most likely to prolong internal

All three candidates vie for Mrs Thatcher's mantle, even as they excise the threadbare pieces from the garment. Yet none is exactly a plausible heir. Mr Heseltine has something of the personality, but does not share her instincts; Mr Major lacks the personality but seems to share Mrs Thatcher's approach to eco-nomic policy. Mr Hurd, partly because his experience has been outside the economic field, is not personally associated with the thrust of That-

Constitutional reform

In an editorial entitled "Building on Thatcherism" (November 21 1989) the FT argued that "the next government must aim to lower inflation to levels seen in the most successful European countries; it should view European inte-gration more positively, while preserving the present govern-ment's insistence on an outward-looking, liberal Europe; it should preserve, perhaps extend, the reforms in the labour market and eschew piecemeal tinkering in industry, while providing generous support for market-oriented training and research; it should embrace the need for substantially higher public spending, notably on educa-tion, public infrastructure and health, but resist calls to throw money in any and all direc-tions." To this was to be added a commitment to constitu-tional reforms that would guarantee liberties and decentralise government

By these criteria, all three candidates are lacking. Mr Heseltine has attractive ideas for an independent Bank of England, but this is offset by his predisposition towards intervention. Mr Major is committed to lower inflation and opposed to intervention, but his thoughts in other areas seem largely unformed, or at least unknown. The same sense of small "C" conservatism emanates from Mr Hurd.

Important elements

So, willy nilly, one is thrown back on the personalities. Who might make the better prime minister? Mr Heseltine is an extremely able and dynamic man, who has run an effective and well thought out cam-paign. But there are doubts about his ability to bring the necessary consistency and rig-orous judgment to policy-mak-

Mr Hurd is a man of wide experience and sound judg-ment; there are some attractions in a combination of Mr Hurd as prime minister and Mr Major as chancellor. Yet Mr Hurd is not well qualified to give a lead to the country and the party in the forthcoming discussion of economic and monetary union, or on funda-mental questions of economic policy. He would also be too obviously a transitional figure.

Of the three candidates Mr Major seems most likely to extend the achievements of the Thatcher era. He is no radical reformer, but can be expected to apply a practical approach to difficult issues like education and health which do not lend themselves to neat, ideo-logical solutions. He is no intellectual, but his instincts are sound, he listens to advice and he has the capacity to widen the appeal of the Conservative party. There are risks in appointing as prime minister someone whose record of achievement in high ministarial office is relatively limited, but the party should be bold and make Mr Major its leader.

The way ahead for Poland

pundits. It was expected that Mr Lech Walesa, the leader of the Solidarity trade union movement, would gain the most votes in the first round of the presidential elections. But it was not expected that Mr Stanislaw Tyminski, the self-made émigré Polish-born businessman, would push Mr Tadeusz Mazowiecki, the prime minister, into third place and out of the race altogether.

Intellectuals are stunned by the result. Workers are delighted. But, assuming that Mr Walesa will become presi-dent in the second round, which takes place on December 9, what do these results mean for Poland, and for the economic reforms?

It is not enough to say that the Polish electorate has shown its lack of sophistica-tion. It is a country of many contradictions and deep divisions. It is easy to forget that this election was the first genuinely free vote in Poland since before the second world war Not until next year will it choose a freely-elected parlia-ment, making it the last of the stern European countries to

do so. Yet in 1980, Poland, armed with a unique coalition of workers and intellectuals, was the first in the region to chal-lenge the ruling communists – and at a time when nobody had heard of Mr Mikhail Gorbachev. In 1989, it was also the first country to embark on radical economic reforms which won international praise. And judging from the stoicism with which they accepted these unpalatable reforms, that seemed to imply support for Mr

Worrying trend

But reforms per se do not breed pragmatic politicians. On the contrary, Sunday's election means that the special relationship between workers and intellectuals is all but buried. It also suggests that the Poles have opted for heroes and pop-ulists which Messrs Walesa and Tyminski represent. It is a

A populist president could influence the composition of the next parliament. That par-liament could opt for a less painful road to the market economy than that advocated

by Mr Leszek Balcerowicz, the finance minister. As important would be the attitude of a Pres-

Populist view

He based his election cam-paign not on slowing down the pace of the economic reforms, but on criticising Mr Mazowiecki's tardiness in dismanti-ing the communist apparatus. By nature, Mr Mazowiecki is a cautious, uncharismatic man who was intent on tackling first the economy and then later the political institutions Mr Walesa and his supporters capitalised on this. They saw how former communists and western entrepreneurs reaped the benefits of the fledgling market economy as ordinary Poles became poorer and poorer. Mr Walesa also perceived Poland's intellectuals as pontificators, divorced from the reality of a Poland saddled with decrepit villages, polluted towns, run-down cities, corruption and a large debt which together amount to the miserable legacy of communism. Poles, in Mr Walesa's populist view of the world, must control their own destiny. In a differ-ent way, Mr Tyminski, offering riches tomorrow, was peddling a similar line. The intellectuals and techno-

crats think otherwise. If Poland is to be a member of the new Europe, it must open its doors to the market economy, to ideas, and to tolerance. Populists by nature lean towards intolerance and authoritarianism, trends which are again re-emerging through-out all the countries of eastern Europe. These trends could dis-

suade foreign investors from taking the plunge into Poland. In such circumstances, Mr Walesa will need to reassure Polish intellectuals and the international community that international community that
the reforms will continue. He
can best do this by choosing
Mr Balcerowicz as his new
prime minister. Populists may
find this hard to swallow. But
if Poles in the long term are to
reap the benefits of the market
economy, the country's new
president must create a wide president must create a wide and tolerant space for new ideas. Without it, Poland will drift away from the Europe for which Mr Mazowiecki and his supporters have been fighting

retreat by banks around the world from private sector lending is adding to the uncertainty faced by the world's economic policymakers. For if the retreat intensifies, it could the the economic downturn in the US, UK and elsewhere into a deep recession.

Iraq's invasion of Kuwait has intensified a pull-back from corporate lending by banks into a more worrying withdrawal: so worrying, in fact, that it has agitated even that most conservative of institutions, the Bank for International Settlements.

The BIS, the central banks' bank, retreat by banks around the

The BIS, the central banks' bank, believes the Gulf crisis spells significant risks for the world's economic and financial system. The danger is that higher oil prices will weaken the world economy and could combine disastrously with the present credit crunch. At its most extreme, a credit crunch is where banks trigger corpo-rate collapses because of their ner-vousness about lending to all but the most creditworthy customers

Banks are squeezing credit hardest in the main Anglo-Saxon economies: the US, Canada, Australia and Britain. But there is evidence of a squeeze even in Japan and continen-

At the heart of the problem is the vulnerability of some of the world's largest banks at a time when an international agreement to reinforce their capital is being enforced.

Many banks are now paying a

heavy price for following up their unwise loans to developing countries in the 1970s with incautions lending to the industrialised world in the 1980s. Their lending in the past 10 years looks risky because much of it was to highly-indebted companies or it was used to buy assets which The invasion of Kuwait had the

The invasion of Kuwalt had the most dramatic impact on the banks that have dominated international business in the 1980s — the Japanese. According to the BIS, the assets of Japanese banks abroad quadrupled between 1983 and 1988 to \$1,750bn, an expansion which accounted for more than half the increase in international banking activity over the period banking activity over the period. Until early this year, Japanese banks held almost 40 per cent of all interna-tional bank assets, double the level of seven years ago.

The invasion compounded the prob-lems of an already shaky Tokyo stock market. Controversially, the Japanese banks are allowed to count 45 per cent of the gains on their extensive equity holdings as part of their capital base. So when the Tokyo stock market crashed, at one point by more than 45 per cent from its peak last December, it had a serious effect on the banks. The banks - in particular the big city banks (the main commercial banks) - are in danger of missing

new international capital adequacy standards and are unable to ruise new capital because of the weak equity market. They have set out to shrink their balance sheets by reducing outstanding loans. The collapse in Japa-nese city banks' capital ratios (the ratio of capital to assets, which is the measure of the banks' resilience to financial adversity) thus represents, according to Salomon Brothers, the US securities firm, "a major turning point in global financing trends".

In the US, banks have retreated from lending to whole sectors of the economy, prompting a call from the Mr Nicholas Brady, US treasury secre-tary, for banks not to choke off the supply of credit to business

"We could be entering the most restrictive lending environment for 30 years," says Mr David Hale, economist at Kemper Financial Services in Chicago. "It's not a credit crunch but a crimp, since it's not across the board, but real estate and financial services have been savagely hit."

Julomun Brothers estimates that the nine US banks most short of capital will either have to raise \$7bn in new equity capital by 1992 or shrink their balance sheets by \$170bn, a sum

Stephen Fidler, Deborah Hargreaves and Simon London assess the implications of a retreat from corporate lending by banks

Crunch or crimp — it still hurts

equal to 20 per cent of their assets.

If this happens, the banking system will be unable to sustain the strong growth in lending that accompanies most economic recoveries. This could mean a net contraction in bank lending during lovel and 1993. "As a result ing during 1991 and 1992. "As a result

ing during 1991 and 1992. "As a result of the global nature of the current banking squeeze, the odds are high that small and medium and US firms as well as property developers will find it more difficult to obtain capital during the 1990s than at any time since the 1960s," says Mr Hale.

Internationally, banks have already forced up lending margins — the difference between the interest rate at which they borrow and the rate at which they lend — to corporate customers. Decisions by banks to withdraw from lending to troubled companies have also precipitated corporate nies have also precipitated corporate failures, most noticeably in Britain.

One source of worry for companies is that the loosening of their relationships with banks over the past 10 years means banks are less committed to their clients' long-term well-being. The proliferation of bank lenders to many companies is also a potential source of instability. Many companies say they are re-emphasis-ing relationships with a manageable group of lenders.

Unease is spreading among com-pany treasurers, even those with high credit ratings. "This feeling has not reached panic proportions yet," explains Mr Tony Rice, assistant treasurer at British Aerospace, "but everyone is looking at the market with a view to grabbing funds while they are still available."

British Aerospace was a beneficiary of the credit surge of the late 1980s. Just over a year ago it secured a standby financing which gave it a cheap source of funds for five years: BAe pays an interest rate of just 0.1 per cent over money market rates.
"Bank pricing was ridiculously low then," Mr Rice says, "but we didn't foresee the speed and intensity of the increase in funding costs."

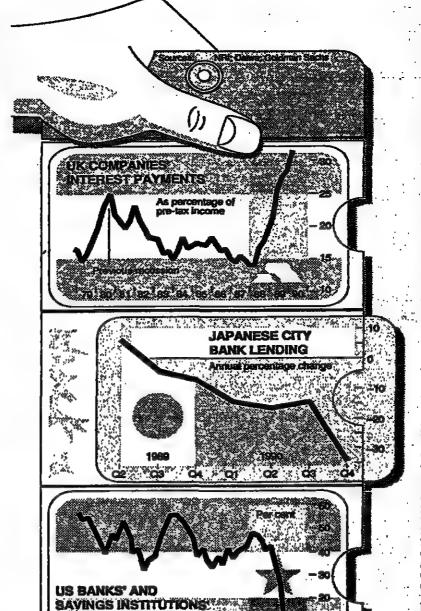
The sudden rise in the cost of

The sudden rise in the cost of finance has left a lot of companies trying to lock in funds now before the market rises any farther. Mr Rice says BAe is seeking to pre-fund future requirements, even if it means paying for carrying funds that are not needed

Ms Lucy Heller, treasurer at Booker, the agribusiness and bealth products company, says the banks' nervousness about corporate lending was evident when the company was putting together a £150m facility for the acquisition of Fitch Lovell, the food distributor, in August. While Booker has small borrowing needs and tries to maintain close relation ships with a group of banks, it noticed that several banks were not able to deliver the amounts promised for its

now have much more stringent checks in place before lending funds. For even the most creditworthy companies, the process of borrowing takes longer. Banks' internal credit committees are scrutinising more closely all applications for funds; and many com-

Large companies report that banks



beyond this stage. "In the last few months, we've seen a tremendous differentiation by banks on corporate debt," comments Mr Peter Smyth, head of corporate finance at BP Finance, "but we, as an oil company,

SHARE OF LENDING

79 80 81 82 82 84 86 86 87 88 80 9

have benefited."

The difficulties in obtaining credit have filtered through to UK local authorities. There is a definite twotier market, so that the authorities that are perceived as 'good' have more access to funds at a cheaper rate," says Mr David Lester, treasurer at Sutton District Council.

In the US, a Federal Reserve survey in August showed that more than half of a group of 60 domestic banks were increasing lending margine or seeking

tougher covenants in loan agree-ments. The tightening was especially notable among companies with annual sales of less than \$250m. Mid-dle-market companies, lacking access to the securities markets, are almost entirely dependent on conventional ank credit for their working capital. Mr Gordon Johnson, assistant tree-

surer at Stride Rite, a shoe maker based in Cambridge Massachusetts, says the bankers he talks to are seek-ing fatter fees and higher interest rates from their corporate customers, although his compens, is not neglige although his company is not paying more at the moment. Stride Rite is also following very closely the furtures of its two main bank lenders—in case their financial troubles cause them to withdraw credit lines. Top-

rated foreign banks based in New York report that, for the first time. US companies are seeking them out as lenders, because they are worried about the health of US banks.

The chief financial officer of Tyco Toys, Mr Harry Pearce, says his company is actually paying less for its bank credit than it was a year ago. But he agrees this is atypical and a result of the strong performance of the company, which is based in Mount Laurel, New Jersey.

In Britain, the Bank of England says the level of debt in the corporate sector in relation to company earnings is at its highest level for more than a decade — resulting in greater financial fragility. It has issued sulfelines to provide a framework for banks to agree an increasing number of corporate support operations.

The Nomura Research Institute, subsidiary of the Japanese securities house, uses Bank of England figures to show that a withdrawal from lending by Japanese banks would hit some UK sectors harder than others. For example, Japanese banks account for more than 27 per cent of total lending to wholesalers. By contrast, the same banks account for only 7.1 per cent of outstanding loans to manufacturers. As a whole, NRI points per cent of outstanding loans to man-per cent of outstanding loans to man-ufacturers. As a whole, NRI points out, the liquid assets of UK companies are higher than in the last recession. But those with liquid assets are a different group from those which

have built up debts.

As the Fed found in the US, smaller companies are suffering most in Britain. The niche retailer, Pied à Terre, has the backing of a venture capital fund and is to some extent protected from the worst excesses of the squeeze However, the company has taken a conscious decision to maintain a relationship with just one

maintain a relationship with Just one lending institution, Hambros.

"We have turned down other sources of funding over the past two years because we felt, on balance, that the relationship was more valuable than a few basis points off the total cost of funds," commented Mr Ian Cheshire, director of corporate finance and development.

Mr Charles Verrall, acting finance

Mr Charles Verrall, acting finance director of the property and construction group Tern, previously occupied senior finance posts at Midland Bank, Westland and Guinness. "Tern has maintained a relationship with Lloyds in Cardiff since the firm was founded." he said. "But banks assess their exposure on an industry-by-in-dustry basis and there is a red mark against property-related business – there is nothing we can do." For now, it appears that the impact of the credit crunch on most compa-

nies in the UK has been to force up the cost of funds, rather than to reduce their availability. The effect is most severe on companies with lower credit ratings, on smaller companies and on certain sectors of the economy, such as property. The experience in the US is similar.

The crunch has also meant that the balance of power has shifted from bor-rowers, with which it has resided for a decade, towards lenders. It has also increased the returns — which had long been slim — to banks on their lending.

While it will undoubtedly incre while it will undoubtedly increase corporate failures, often causing hardship in some areas, the outcome could be fairly benign. Mr Manuel Johnson, former Federal Reserve Board chairman, suggests that the scare results largely from a crisis of confidence.

The seen banks beliance about in a state of the other than the state of the without the scare results. worse state than they are now, with-out the kind of reaction we're seeing now," he said in London this month. The hig risk to this view stems from the Gulf crisis. A war, especially one that did not end quickly, would result in a tightening of the financial noose around the neck of many companies. Without quick action by central banks to lower interest rates and one the pressure, this would almost inevi-tably bring about the severe recession dreaded by conomic policymakers.

Behind the MCA scenes

■ Rarely has a Hollywood deal seen the involvement of as many Washington heavyweights as yesterday's \$6.1bm (£3.1bm) takeover of MCA by

Muteuphita of Japan.
Weeks before the contract
was signed, high-powered Matsushita lobbyists such as Robert Strauss, the former chairman of the Democratic National Committee, began trying to soften up key members of Congress for the sale of another piece of the Ameri-can soul - in this case, the people who brought you Jaws. Mr Strauss, a fixer's fixer, is both a member of the board of MCA and a lobbyist for the Japanese, which is why he abstained from MCA's board vote approving the transaction late on Sunday night. He was

in New York over the weekend acting as an intermediary in the final phase of the talks.

Besides Mr Strauss, the lobbying team in Washington includes Jody Powell, who served as President Carter's press secretary, and Howard Baker, the former Senate Republican leader and chief-ofstaff in the Reagan White

House, who also sits on the MCA board. Meanwhile, the man who brought Matsushita and MCA together is Michael Ovitz, the talent agent who is known as the most powerful man in Hollywood and who was also a broker in last year's takeover of Columbia Pictures by Sony

of Japan. Mr Ovitz's agency, Creative Artists Agency, was first hired by Matsushita a year ago. It now stands to earn more than \$40m in fees on the MCA take-

Another well-known figure whose firm will collect some hefty fees is Felix Rohatyn, the Lazard Freres partner who was advising MCA during the negotiations One insider says the convergence of such firepower "was a sight to behold" as Messrs

OBSERVER

Strauss, Ovitz and Robatyn
– backed by lawyers –
argued, placated and cajoled the parties into what is now the largest single investment in the US by a Japanese com-

Cold comfort

First, the bad news: an independent long-range weather forecasting company called Weatherplan Services is pre-dicting a late, cold winter for Britain this year.

Now the good news: if you were thinking of buying shares in the electricity privatisation, the same company believes the chilly snap will give the regional electricity companies' profits a hefty 10 per cent boost because people will burn more electricity to keep warm. Weatherplan Services was

set up last year by astrophysi-cist Piers Corbyn and econommist Ade Ogun, both senior lecturers at London's South Bank Polytechnic. They say they use a "revolutionary solar cycle method of forecasting" to produce "stunningly accu-rate forecasts" of the weather seven months in advance.

Warning: the value of weather forecasts can go down as well as up.

Pole position

■ Life was a little more hectic than usual yesterday at Trans-duction, a Canadian computer systems company which occu-pies a modest single-storey building in an industrial park close to Toronto airport.

Transduction's major share-holder is Stanislaw Tyminski, the Polish-Canadian business man who surprised everyone on Sunday with his remarkable showing in Poland's presiden-

tial election. Until a few weeks ago, Tyminski was virtually unknown both in Poland and



"I left my endorsement of Douglas Hard in my other grey suit."

mong Toronto's 60,000-strong Polish community. Before entering the presidential race. his political experience had been limited to a spell as leader of Canada's tiny Liber-

tarian Party. He also provided some financial support to the National Citizens' Coalition, a rightwing lobby group whose causes have included a court challenge against the use of trude union dues for donations

to political parties.

Tyminski, 42, has built up
somewhat unusual business
empire which includes not only Transduction, but also a cable television station, a fruit-and-vegetable farm and a restaurant in the Peruvian

jungle city of Iquitos.
Transduction is credited
with perfecting the optic isolator, an esoteric device used some of the hazards associated with high-voltage power transmissions between transformers and computers.

As Tyminski's business partner Frank Ollie dashed off to yet another television interview in Toronto yesterday, he insisted that the publicity generated by the Polish sicogenerated by the Pollsh elso tion "won't have any effect on our business one way or another. We're pretty low-key."

Just the ticket One side-effect of lifes Thatcher's loss of office may be to bring forward the day when British gets a national

According to Denia Vaughan, orchestral conductor and long-time campaigner on the issue, Britain and Albania are the only countries in Europe without nationwide lotteries: and he suspects the main reason for the UK gov-ernment's hostility to the idea up till now has been Mrs

Thatcher's personal opposition.

"Her Methodist uphringing led her to believe that lotteries stimulated gambling." says Vaughan. "I tried to claim her sympathy by telling her that I played the organ in a Mathod ist church from the age of 12 to 20, but I still couldn't

change her mind."
Vaughan is the driving force
behind the London-based Lottery Promotion Company, a campaigning body which wants UK law to be changed so that lotheries can be used to raise funds for the arts. sport, and environmental

He says per capita returns from other European countries suggest British could expect to collect £3bn a year through sales of lottery tickets, yielding £1.1bn net to be split between

Perhaps the biggest draw-back to his campaign is the danger that a future prime minister could latch on to the idea as an attractive alternative to the poll tax.

Read my lips ■ Has anybody else noticed that none of the candidates for the Conservative Party leadership appears to have any

TODAY 14 YEARS AGO. KNOCKANDO YOU REMEMBER?

Gary Gilmore sends a letter to the Utah board of Pardons in Salt Lake City. With the words 'Let's do it, you cowards' he urges them to execute him.

The Nobel Prize winning U.S. economist Milton Friedman prophetically declares that Britain is heading for a violent, a drastic political change that will almost inevitably, I believe, lead to a complete loss of democracy and of freedom?

Mohammed Ali reaffirms that his boxing career is over. My fight now is for Allah, not in the ring?

At the Knockando distillery, another Season of Distillation' begins. The pure, natural spirit is poured into oak casks where it slumbers unmolested until the day it is deemed fit to be bottled. twelve or more years from hence.

Both dates are recorded on the label. The difference between the two is the age of Speyside's most singular, single malt whisky.





intriguing question, with less obvious answers, is whether, in disposing of her, the British Conservative party is different and, if it is not, whether its methods are above

or below board by interna-tional standards.

At first sight, the record of other leading democracies sug-gests it is in good company. gests it is in good company. During her 11 years as prime minister, the United States had three presidents, West Germany two chancellors, Japan six prime ministers, Canada three, Italy 12 (though only eight different heads) and France two presidents as well as eight prime ministers (though only five actual office-holders).

holders).
Only in the US, Canada and, in its presidency, France, was change, or no change, brought about directly by the vote of the people, though there is a wrinkle to the Canadian record. But haly did not have 12 general elections, nor France sight and Japan six in France eight and Japan six, in the Thatcher years.

the Thatcher years.

Resignation from scandal and death took a small toll, most often in Japan, but it is statistically, as well as empirically, undentable that other ruling parties do go about removing their leaders, or trying to. Conspiracy is the universal essence of politics; the difference is merely one of difference is merely one of technique. It does not even necessarily matter whether the leader under threat is a "world" statesman", as Mrs Thatcher's adherents would argue, or a elative political nonentity.

Precise international com-

with constitutionally powerful presidencies — the US and France — are obviously inher-Probably the closest comparisons to British political practice are with

parisons are not easy. Systems

ently different from those with ceremonial ones - Germany and italy - and also from mixed and parliamentary democracies, where, unlike the

canonizates, where unine the UK, ruling parties often split the job of head of government and party leader. Still, Mrs. Thatcher's fats does find some parallels in the US, though not in the past 11 os, though not in the past 11 years and not, it must be stressed, with Bichard Nixon, who was undone by mere than his own party. The closest comparison is in 1968 when President Lyndon Johnson actually was the New HampFOREIGN AFFAIRS

By fair means or foul play

Jurek Martin argues that Mrs Thatcher's fate finds parallels in other leading democracies



mary but by such an unconvincing margin over the anti-war candidate, Senator Eugene candidate, Senator Eugene
McCarthy, that shortly thereafter he withdrew from the race.
But in 1980 even Jimmy Carter
was able to withstand party
challenges to his renomination.
The cabal of the smoke-filled
room is, of course, a preferred
way of disposure of leaders. It
took the Corman Christian

took the German Christian
Democrats four years to summon up the courage but in 1963
enough got together to persuade the ageing Konrad Adenauer to stand down as chanceltor in function in Judgite February lor in favour of Ludwig Erhard,

for in layour of Ludwig Ernard, his sworn enemy.

In 1974, Willy Brandt resigned over the Ginter Guillaume scandal, but with the assistance of a few well-placed shoves in the back. In 1982 Helmut Schmidt may have considered himself betrayed less by his own party than by his coalition partner, the Free coalition partner, the Free Democrats, which switched sides, putting Heimut Kohl in office. The general election ful-lowed afterwards.

lowed afterwards.

In Italy, it is more the exception that ruling party leaders are simultaneously prime ministers. But last year Ciriaco de Mita was both, before being unsealed first as party leader by a congress of his own Christian Democrate and shortly

very election should be for a

full five-year period which was not variable. Opposition par-ties could then plan for the future, MPs could vote as their

conscience or intellect

demanded; government would tend to bring forward legisla-tion which would attract broad

thereafter as prime minister. (At least this was done in congress and not confined to par-liamentary representatives. This relative openness is not a characteristic of Italian poli-

In France, of course, the president can pretty much do as he likes with the prime minister, except when the two are from different parties, as in the Mitterrand-Chirac cohabitation, when a certain delicacy is required. But there was much speculation a week ago that President Mitterrand might dispose of Michel Rocard dispose of Michel Rocard regardless of the outcome of the no-confidence vote. As spiritual head of the Socialist party, it would have been considered within his prerogative. It might be added, for comparative purposes, that President de Gaulle himself was pushed out, like LBJ and Mrs Thatcher. by a progressive

Thatcher, by a progressive deterioration of public confidence and also after winning a vote, in his case a referendum, less than overwhelmingly. But he went of his own volition. He would not have listened to men in suits anyway.

Probably the closest theoretical comparisons to British

political practice are with Japan, which has a constitu-

tary democracy and, appropriately, a Diet building filled with British stained glass. Both countries have been run by conservative parties for a long time – leading the Japa-nese after the 1987 UK election to speak freely of the Japanisa-tion of British politics - and in both party leadership and

the prime ministership are entrusted to the same person. There are differences. British Tories have enjoyed uninter-rupted power for less than a third as long as their Japanese counterparts; the Liberal Democratic party in Japan is still probably several light years away from choosing a woman as leader; and, crucially, a Jap-anese prime minister does not

possess much real power.
Still, the LDP's rules, though elastic, do contain provisions for regular leadership elections normally every two years.
 Because of the faction-ridden nature of the LDP, these are sometimes taken quite seri-ously, though never as much as the machinations of the smoke-filled rooms. If a leader-ship contest has fewer than four contenders, the vote is confined to Diet members; if it has four or more, each having obtained enough supporting endorsements, it is determined by the card-carrying national

se the hard-Ecu liabilities

There is a contradiction

include claims on commer

monetary conditions and

the EMF's profitability would be very different for the two

membership, as happened in 1982 when Yasuhiro Nakasone

But, in reality, the factions had more or less settled that race in advance and Mr Nakasone did not unseat an incumbent, Zenko Suzuki having resigned for reasons as mysterious as those which had elevated him to the top two years before. It is probable now that Toshiki Kaifu will not be prime minister and party leader for much longer. He comes from a much longer. He comes from a weak faction with no power base and will presumably con-sider it pointless to try to cling on to office. The faction bosses

ultimately will decide. Sometimes a resignation can d to unexpected results. The best example of this in the Thatcher years can be found in Canada in 1979-80. Having lost the general election to Joe Clark's Conservatives in 1979 after serving almost exactly the same length of time in office as Mrs Thatcher, Pierre ornice as Mrs Thatcher, Pierre Trudeau resigned as party leader in November. Less than a month later, Mr Clark lost a vote of confidence in the Commons, precipitating another election. Since the Liberals had not chosen a party leader. Mrs. not chosen a new leader, Mr Trudeau agreed to soldier on and promptly found himself prime minister again when Canada dumped the Conservatives the following February.
It is probably a little late for Mrs Thatcher to try to emulate

Mr Trudeau, who was never her favourite Commonwealth leader. Nor, if the example of Lazarus seems preferable to the delights of Dulwich, should she look elsewhere in the old empire for precedent or inspiration. John Vorster and PW Botha have not come back; the summary removal of Gough Whitlam by the Australian

By international standards the Tory party is going about its business rather fairly

governor-general in 1975 might tempt the Queen; and party coups are all the rage in the Amipodes.

that, by international stan-dards, the British Tory party is going about its business rather fairly and openly. Which is not to say that it is right to remove "a great stateswoman" from the scene. But merely that it has the right, and the rules, to determine its own leadership. If the electorate disagrees, that is enother marter and another forum. But, as Jimray Carter said, and he should know, "life ien't fair"; nor is politics.

LOMBARD

The one who ought not to succeed in the Tory race

By Samuel Brittan

rs Thatcher is well known to believe that known to believe that the one Conservative contender who should be pre-vented at all costs from obtaining the Tory crown is Michael Heseltine. Although I can list many issues from European money to mortgage relief on which Mr Heseltine's position is preferable to hers, she is

basically right.
It was infelicitous for the prime minister to say that Mr Heseltine's ideas were akin to those of the Labour party. In principle, at least, Labour's economic interventions are designed to help the poor and least fortunate, however mis-guided the thinking. The main thrust of Mr Heseltine's interventionism is to help business and industry; its true name is corporatism. A moderate Labour government (preferably without an absolute majority)

would be preferable.

David Henderson of the Organisation for Economic Co-operation and Development has made a list of fallacies which he calls — over-charitahly - do-it-yourself economics and I have re-christened bust-

nessmen's economics.
Chapters four and five of Heseltine's own book Where There's a Will (Hutchinson, 1987), are a rich source of all these fallacies. We are told: "A large favourable balance in manufacturing has always been an important contributor to economic wellbeing." There is a paean of praise to Japan as "a brilliantly orchestrated and managed partnership between the industrial and governmen-tal worlds". What does Heseltine like about govern-ment policy? "BUREKA, Alvey, ESPRIT all mean the same things the use of taylogyers. thing: the use of taxpayers' money to underwrite commer-cial, civil and industrial activity to keep Britain up there in tomorrow's competition."

Then too: "There are indus tries, such as the steel indus-try, the car industry and the sirframe industry which can-not be allowed to fall if Britain is to remain an advanced economy." Or: "Politics...panders to consumers, so investment has to suffer." (What else is seconomic activity for?) But, a reader might ask, Heseltine would be the most likely to win the next election.

"has not Nigel Lawson, whom you frequently support, declared in favour of Heseltine?" Alas he has; and my sadness on hearing the news was greater than words could express. For if anyone is bitterly opposed to everything that Lawson has stood for it is Heseltine and his most committed supporters. The one original Heseltine backer who fancies himself on finance and economics waylaid me on the economics waylaid me on the steps of the Savoy Hotel a few months before Lawson's resignation to say how much he agreed with Sir Alan Walters,



Where There's a Will goes out of its way to back the 1985 Lords Committee which so got up the ex-chancellor's nose in its special pleading for manu-facturing. It concludes by repu-diating the Lawson view that "it is industry's job to make itself competitive".

What reasons does Lawson give? First, there is the politax. This is indeed a characteristic blind spot in the Thatcher vision. But we need a sense of proportion. Most of the damage has already been done, and you do not choose a national leader on the basis of a tax which pays for one quarter of local authority spending. Second, the former chancel-

lor mentions the independent central bank. The central bank is likely to come by one route or another, whoever is leader. Even if Heseltine established it earlier, how likely could he be to leave it alone if it got in the way of his political or indus-trial priorities? But even if I am wrong, it is not worth sacrificing one's deepest political

and economic beliefs for perennially disputable macro-economic institutions. Third, Lawson said that

Winning an election for its own sake is not the be-all of politics. But even assuming it politics. But even assuming it were, the average of the polls show surprisingly little difference between Major and Heseltine. But let us grant that Heseltine has something extra he could pull out during the campaign. Why should he not do that as party chairman, especially as he has said that he would go to the ends of the earth to help the Tories to win?

A more sophisticated thought is that the Treasury could be relied on to put its could be relied on to put its foot down. But our charlsmatic contender has thought of that already. He has published plans for a strengthened Department of Trade and Industry, which would keep the Treasury in its place. If and when he had an election victory safely behind him, we might find that he means it all. It would be wrong to present my reservations purely in terms of political economy, as if he were some Harvard econo-mist who favoured more interventionism than was prudent. Heseltine's political style wor-ries me even more. There is nothing wrong with reasonable ambition, but the obsessive way in which he has pursued the Conservative leadership since he resigned as defence secretary in 1985 has not been an attractive spectacle. I can remember several years ago when he first started saying when he first started saying that he could not envisage the circumstances in which he would stand against Margaret Thatcher — thinking of the built-in get-out, that circumstances had arisen which he had not envisaged; and so it proved. Then again there is his obsession with opinion polls, especially about himself, in the past, present and future.

past, present and future. No one can accuse my articles of being unduly defer-ential towards Mrs Thatcher. It is all the more reason that if— with every admission of falli-bility— I see a candidate with most of her faults and few of

्राचित्र । इति अ<mark>वास्त्रकारे व्यवस्थानित स्र शतकोत्तरे । ने</mark> देश क्षात्रकारे सोत्रति क्षात्री वेत्र करित । व्यवस्

A time limit to work both ways

From J.R. Walker.
Sir, Samuel Brittan would limit a prime minister's period of office. I believe he misses an esential prerequisite.

A prime minister is given too much power over the opposi-tion because he/she can fix the date of an election with mindmal notice and at a time of maximum inconvenience; and over his/her own party because unless they vote as instructed, they might plunge everyone into an election and themactives out of a job.

A prime minister could be Hutton, Brentwood, Esser limited to (say) two terms but Seemed Princes writes I agree.

Anomaly in the auditing process

From Mr Peter Waine.
Sir, The prime role of auditors is to ensure that the company's Board of Directors presents to its shareholders a fair, honest and accurate report on their company's financial status. It seems somewhat anomalous, therefore, that auditors report, within the company, directly to those same directors on whose judgment they are effectively commenting.

Would it not be more reassuring to shareholders, particularly of listed companies, if auditors were required to report to an Audit Committee of the Board, comprising a majority of non-executive directors of the company?

Peter Waine, Chief Executive, Hanson Green, ndish Square, WI

It's time to brush the dust off old statistics

From Mr David Worswick.
Sir, In his article on Mrs
Thatcher ("Her character was
her destiny", November 23),
Joe Rogaly writes: "The British
polity was in a terrible mess in
the summer of 1979. Inflation was rising. Unemployment was climbing. The events of 1979 are likely to come into prominence again as a general election approaches, and we can be sure that politicians will bend the story a little one way or the other to suit their own positions. All the more reason for responsible commentators

to take extra care. ployment has been the subject of controversy: even so, I do not think there is any way to make British unemployment "climb" in the summer of 1979. Take first the seasonally-adjusted figures for unemploye excluding school leavers, for the United Kingdom. The number was 1,422,400 in December 1977, and 1,321,200 in December 1978, an average monthly drop of over 8,000, which was pretty steady throughout the year. There was then a jump, in January and February 1979, of 42,000 in all, but by April the number was back to the number was back to the December figure, and the fall resumed at 12,000 a month to September. The average monthly drop from December 1978 to September 1979, was 7,000. This was the story, as it was seen in the monthly Digest

The hard Ecu plan is

support. If a prime minister really lost the confidence of parliament then the Queen would invite someone else to between notes and deposits.

My article was submitted to
the Financial Times before the
publication of the relevant
Treasury Bulletin, but I
decided not to rewrite it
indeed, the Bulletin article cre-

hard-Ecu banking system, where commercial banks are presumably free to make hardpresumably free to make hard-Ecu loans and create hard-Ecu deposits. If such a banking sys-

of Statistics of June 1980. There have been many changes in the measurement of memployment in recent years, and it seems worthwhile inspecting what effect, if any, these changes have made on the story of 1979. In the table below, I show the seasonally adjusted quarterly rates of unemployment in the United Kingdom for 1978, taken from

official sources in 1981 and 1969. In the first row, the fig-ures come from Economic

Not only have the revisions of recent years lowered the rate. The climb in unem the end of 1979. In the summ not seen 4.0 per cent since.

Trends, Annual Supplement, 1981, and in the second row from Economic Trends, Annual ement, 1989.

average rates of unemployment in 1978-1980 by amounts between 1.2 and 2.1 percentage points, but they appear also to have ironed out the blip in the first quarter of 1979. With the current way of measuring, the trend of unemployment in 1978 and 1979 was monotonously downward, albeit at a slow ment, which was to be large, on either measure, began at it was still declining. We have David Worswi 25, Beech Croft Road, Oxford

Quarterly UK unemployment rates (sessonally adjusted: per cent) Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 5.7 5.5 5.6 5.4 5.2 5.3 5.7 6.2 7.0 8.4

increasingly problematic

From Prof Tim Congdon.
Sir, Mr Paul Temperion suggests (Letters, November 22) that my criticism of the hard Ecu plan was unjust. I said that the official plan was vague about what kind of "money" tem existed, the introduction of the hard Ecu would involve new money creation. However, the Treasury has asserted that, of the proposed European Mon-etary Fund would have to be fully backed by national cur-rencies, the plan would not the hard Ecu was supposed to be and, in particular, about the distinction between notes and lead to new money creation. deposits. But, as Mr Tempertou correctly notes, an article in the autumn issue of the Trea-sury Bulletin did distinguish here. The Treasury Bulletin article also does not specify whether the national curren-cies held by the EMF should be exclusively claims on central banks (notes? balances with the central banks?) or should cial banks. The implications

aries yet more problems.

The gist of the new problem is as follows: the Bulletin article clearly envisages a

types of asset.
Also, if the hard-Ecu scheme to mean anything at all, bolders of netional curren have to switch them into hard Ecu. But the Treasury and Bank of England are worried that excessive growth national-currency money supplies could lead to too much switching, which would result also in excessive growth of the quantity of hard-Ecu. They have therefore proposed that national central banks would have to repurchase their own currencies if EMF heldings of currencies, if EMF holdings of such currencies came to exceed

certain pre-set limits.
But what if heavy switching into the hard Ecu is due not to the rapid growth of quantities of national currencies, but to a pensity to move into the hard Ecu from a well-managed, slowly-growing national cur-rancy. This would surely be the point of the entire hard-Ecu plan. In this case would a central bank still have to

repurchase its corrency? Perhaps there will be an article in a future Treasur Bulletin saying that the EMF will have discretion about the appropriate scale of repurses, but this would make the arrangements artificial to the point of daftness. The government should drop the hard-Ecu plan before it is ridiculed by our European partners. Tim Congdon,

Managing Director, Lombard Street Research, c/o Gerrard & National, 38 Lombard Street, EC3

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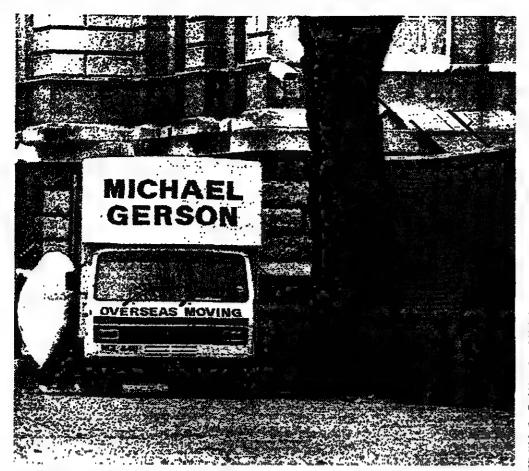
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FINANCIAL TIMES

Tuesday November 27 1990





AFFAIRS OF STATE were pushed aside by Mrs Margaret Thatcher yesterday, writes Ralph Atkins. As she gave a series of parties for those who have worked with her in the past 11% years, a removal van at the back entrance of Downing Street (above) prepared her for the move to her civilian home in south London.

If the leadership election produces an outright winner today, the prime minister will spend one last night at Downing Street before handing in her seals of office at Buckingham Palace tomorrow. If the contest goes to a third round, she will stay until Friday.

Since announcing her resignation, the prime minister has received 34,000 letters, mostly

offering sympathy and support, and more than

A lunch in 10 Downing Street for close politi-cal friends included Mr Cecil Parkinson, trans-port secretary, Mr Norman Tebbit, former party chairman, and Lord Joseph, who held ministe-rial posts in the Conservative government.
"There is a large world stage and I hope she will be contributing to political thinking for a long time to come," Mr Tebbit said afterwards.

Mrs Thatcher will attend her twice-weekly session of questions in Parliament today and, if necessary, on Thursday. She will then have to sort out her private papers before deciding on a career beyond Downing Street.

More votes than voters in a never-never world

By Ivo Dawnay, Political Correspondent

closest to defining the less-than-true when he once referred to "terminological inexactitudes". Yesterday, the inexactitudes were more REPORTED to be the most sophisticated electorate in the world? Maybe. The most devi-ous? Without doubt. The lobbies and corridors of the House of Commons were

packed yesterday with people saying, as Jonathan Swift liked to put it, "the thing that was not." What made them the more compelling was that even those pedding their canvass returns could not be bland

At one point, by adding all the claims together it was pos-sible to calculate that from a total of 372 Tory MPs, so 415 were said to be firmly committed to one leadership contender or another, while a further 30 to 40 were reported to be undecided.

These bizarre equations were supplied and updated throughout the day by the

rival team managers, armed with all the gung-ho confidence of used-car salesmen.

"The others may be lying, but I am not", said one campaigning MP, a thoroughly unconvincing smile stretched across features often celebrated for their cincerity when seen on television.

custom and practice has it

no-one knows quite why—
that deaths are always
reported by willing journalists
to have taken place on the way
to hospital. In the case of lies,
on the other hand, these simply never occur at all.
This arrangement is in force

this arrangement is in force to ensure that MPs can feel free to tell the truth to journalists in the sure knowledge that they will not be quoted. In this never-never world, Winston Churchill got the

for inaccuracy.

The head counters could only report what they had been told by MPs, and beyond any doubt several of these had sought to win friends and influence by offering their supports to wrote them are leader. influence by offering their sup-port to more than one leader-ship contender.

A more experienced cant-A more experienced campaign manager warned that indeping the quality of a pledge was a skill all of its own. "You have got to eyeball them", he said, hinting strongly that a telephone promise was not worth the paper it wasn't written on. Others swore that their commitments were "written in blood". A somewhat dubtons

blood", a somewhat dubious assertion in its own right. Yesterday, as Whitehall beamer a minister free non-and the government of British flipped to auto-pilot, traffic in the non-existent lobby would have put a commuter station

Secretaries of state ally as rarely sighted as

golden eagles — hovered ready to give their opinions.

"Of course, I disagree with Douglas on nearly every-thing", admitted one languid legislator, "but he's the right man to run the country".

Cheap entertainment on Wall Street

THE LEX COLUMN

Sometimes it pays to be the last girl on to the dance floor. Matsushita's \$6.6bn agreed hid for MCA, one of the most famous US media properties, UK gilt yield FT-A 25 yr. high coupons says more about the sorry inte of the US takeover bus-ness than anything else. Here was a cash rich Japanese giant, obviously desparate to catch oviously desperate to carch up with Sony, a smaller but more aggressive rival, which had already bought into the same industry. When word of its interest first leaked out, MCA's shares jumped by nearly two thirds, and an exit price of \$100 plus was being price of \$100 plus was being talked about. In the event, Matsushita has paid nearly a third less and got the management to agree to the deal. No wonder Wall Street is not impressed.
The difference in price of the

The difference in price of the two transactions is even more remarkable. Little more than a year ago, Sony paid chose to 200 times earnings for Columbia Pictures. Matsushita, by contrast, is paying around 34 times historical earnings for a husiness with a much more by March.
This is a useful reminder business with a much more tangible asset base. Throw in the fact that the Japanese yen has strengthened by around 10 per cent in the interim and Matsushita has negotiated a reasonable deal, notwithstanding the modest dilution involved.

involved.

Of course, MCA is very much a poor man's Wait Disney, with its mixture of film studios, theme parks and related entertainment products. Indeed, the price Matsushita is paying looks fafriy steep when compared with Disney's historical multiple of close to 19 times earnings. It close to 19 times earnings. It remains to be seen whether a conservative Japanese multina-tional can make MCA's assets dance anywhere near as as

profitably as Walt Disney's over the longer term.
Nevertheless, the MCA deal underscores what happens to asset prices when there are more sellers than buyers and credit is no longer easy to more seasers than duyers and credit is no longer easy to come by. The junk bond mar-ket is virtually dead, the banks are desperate to shrink their loan books and most famous Wall Street firms are no longer capable of orchestrating a con-tested bid. The first whiff of this changing and Wall Street will perk up again.

uk interest rates

The markets remain stubbornly convinced of the imminence of a UK base rate cut, despite the Bank of England's attempts to dissuade them. The three-month money market rate fell yesterday to just over 13% per cent. Long gilts rose by more than a point, And most remarkably, sterling pe:Detectroner

futures are indicating interest rates of precisely 13 per cent by Christmas and 11.5 per cent

that starling at its present level must be partly discount-ing a base rate cut already. Since yesterday's level of DM2.33 is eight plannings above the ERM floor, this might imply that a cut of Less half a point can be safely undertaken, indeed, it is plainly anomalous that the two highest violations. that the two highest-yielding currencies in the ERM should be sterling and the peseta, with the peseta at the top of the system and sterling at the bot-

But that fact is itself a reminder of market scepticism shout the UK's commitment to the system. The idea that base rates can be cut at will is - or should be - a relic of pre-KRM days. If the market assumes it is still feasible, it will carrespondingly assume that the obligation to defend sterling is not absolute either. This is plainly self-defeating hence, presumably, the Bank's attempts to day both proposi-

As the latest figures from the Confederation of British Industry remind us, the domes-tic case for lower interest rates is growing ever stronger. The snag is precisely that the mar-kets will be watching the new prime minister closely for clues to his monetary stance. December 14 has already been marked down as a likely data for a half-point cut, this heing when the published inflation figure is due to fall back below might ask themselves whether this might be taken as a sign of laxity; and if so, whether sterling would prove so resilient

Guinness Mahon The curse of Guinness Mahon strikes again. Just when it seemed that the Bank

THREE VIEWS

OF WHAT'S TO

BE GAINED

FROM EMU

of England had finally sorted out one of its more problematic charges by persuading a Japanese bank to buy it, it has shown that it can still deliver a nasty surprise. The worrying thing is that it was not the securities and investment management businesses which caused the upset. These are doing rather well. The problem is the loan book; and though 12m provisions does not sound a lot, if a clearing bank wrote off 2% per cent of its advances the alarm bells would be sounding. Guinness Mahon's sounding Guinness Mahon's new parent might wonder whether it should scratch its offspring's name and start

Water stocks

The odd thing about North-umbrian Water's interim results yesterday was that the shares actually went up for a time, on a alightly higher than expected dividend and the prospect of a 6.8 per cent yield for the full year. Second thoughts had intervened by the class with the market signs. close, with the market giving more weight to the company's commants on regulation. If Northumbrian is right, the continuing struggle between Ofwat and the National Rivers Anthority is upsetting its capi-tal expenditure plans and caus-ing serious uncertainty for the industry. The problem accord-ing to Northumbrian is that the NRA wants to impose tough environmental rules but has no sense of cost, while Ofwat is sticking to its views on what consumers can reasonably be charged in the early years of regulated price set-

Reading between the lines, Northumbrian has spent sround San to meet extra regulation in the ball year. This helped pash up operating costs and applied a further squeeze to margins, though arguably not much more than would have happened anyway. The detailed asset study now in progress might actually bring independent benefits to the

The question for the market is whether there is snything more bere than post-privation-tion whingeing. After all, Thanket hinted few weeks ago that it could well be proseago that it could well be prose-cuted by the NRA over dis-charges from its sewage treat-ment plants. With the other compades lining up to report their results, Northumbrian may have opened the gate for a chorus of complaint. But it is too early to say that the NRA's sirici interpretation of the rules is a school threat to the industry as a whole.

Conservative MPs prepare for election of new UK prime minister

Continued from Page 22 insisted that he will take a pragmatic approach to public sector services and was unen-thusiastic about further radical reforms which would move in the direction of privatising

education and health.

Mr Major said his promised review of the poll tax (local government tax) would include the possibility of linking it to incomes but dismissed as unworkable suggestions that it should be "banded".

Despite the strong support he has drawn from "anti-feder-alist" MPs, Mr Major also emphasised that he believed a compromise could be found with Britain's European partners on economic and mone-

tary union.

Mr Heseltine claimed that his pledges of support were above those of the chancellor despite the momentum established by Mr Major's campaign. The former defence secretary appears confident that he will

benefit from the transferable vote system which operates for the final ballot on Thursday. Under this system the second preferences of the third-placed candidate, at present likely to be Mr Hurd, are distributed

between the two others.

Mr Heseltine could also argue that his support was understated by the large num-ber of Tory MPs who will not publicly declare their alle-giance because of their concern not to antagonise their constit-

uency parties.

His pitch to waverers among the MPs yesterday continued to emphasise, with some success, the verdict of weekend opinion polls suggesting that he would be best placed to win the next general election. A poll published today, however, show sthat Mr Major has nudged ahead of him in that particular race.

The poll suggests 30 per cent of voters say they would be

of voters say they would be more likely to vote Conserva-

tive if Mr Major was leader compared to 26 per cent for Mr

Heseltine.

Mr Hurd, meanwhile, sought to broaden his appeal by talking about plans to improve the health service and to pro-

mote greater parental involve-ment in education.

He also pledged a cabinet-level paper setting out the gov-ernment's position on Europe ahead of must month's conte-ences on economic and politi-cal union.

Argentina to cut back bureaucrats

By John Barham in Buenos Aires

PRESIDENT Carlos Menem's Peronist government, heart-ened by the initial success of its privatisation campaign, is taking on Argentina's bureaucrats, who have thwarted 11 attempts to thin their numbers over the last 10 years.

The Economy Ministry has approved a three-year plan, beginning early in 1991, to cut 122,000 central government jobs, about a fifth of the total. This will save about \$1.5bn. The World Bank and Inter-American Development Bank are supporting the programme with advice and between \$500m

and \$600m in loans. Argentina is an outstanding example of the Latin American paradox of a state endowed with large powers, yet unable to wield effective control because it is crippled by red tape, corruption and political intrigue.

Mr Hector Domeniconi, a senior Economy Ministry offi-cial, said: "We want to have a

state ready to serve the country we hope to build."

But Mr Menem's vision of a modern, competitive country run by highly qualified and well-paid officials contrasts starkly with reality. Mr Raul Cuello, head of the Inland Revenue, said of his staff: "Thirty per cent don't ever come to work, 30 per cent don't know how to do their job and 40 per cent are cor-

rupt." Civil service reform is an integral part of Argentina's sweeping deregulation and privatisation programme.
Seven agencies and companies – including the national
airline and telephone network

have already been priva-The government says reduc-ing non-essential duties will allow it to concentrate on improving the neglected wel-

fare, education and police ser-

WORLDWIDE WEATHER

Soviet republics urged to heed targets

A DESPERATE economic picture of falling output and soaring expenditure was painted by the Soviet govern-ment yesterday as it begged republics to heed newly unveiled 1991 budget and planning targets.
Mr Valentin Pavlov, finance

minister, told parliament that his new-style "union budget" related only to central spendrepublics the freedom to set their own budgets after contri-buting to the union budget. However, the Russian Federation, the largest republic, has already said it wants to exam-

ine the union budget to decide for itself how much central government needs. The union budget for 1991 puts spending at Rhs261.2bn, with defence the biggest single item at Rhs98.6bn, up from Rbs70.97bn this year. Mr Pavlov said defence

spending next year would fall in real terms by 10 per cent but the figure was inflated to allow for future price liberalisation. He also warned that, without extraordinary measures, the country's total budget deficit next year would reach Rbs250bn, compared with an estimated gross national prod-uct of Rbs1.2 trillion (million

million).
The 15 republics would be responsible for Rbs170bn of that deficit, with the central government responsible for the rest. Mr Pavlov also said the problem was due to an

increase in spending while the country's revenues fall because of economic and political

He said the government would bring the combined deficit down to Rhs59bn if parliament approved a turnover tax of between 3 per cent and 5 per cent and if a stabilisation fund raised an estimated Rhs110hn. mainly from the sale of state Several republics have

claimed sovereignty over all assets on their territory, while the central government main-tains that it is still the owner of so-called all-union enter-prises dotted about the coun-

try.
Presenting the proposal, Mr
Yuri Maslyukov, chairman of

Gosplan, the state planning organisation, said GNP was expected to fall 3 per cent next year as a result of lower indusyear as a result or lower mous-trial input and reduced capital investment. He said the country's national income had fallen 3 per cent in the first 10 months of this year compared with the same period last year, while labour productivity was down 2 per cent. Exports were

Until a market was established in the Soviet Union, republics should refrain from breaking traditional economic ties, he said. Republics have been concluding direct economic agreements between each other in an attempt to shake off Kremlin control. Observer, Page 20

Ministers must win early breakthrough to avert collapse of Gatt trade talks

WORLD TRADE ministers must achieve a political break-through in the first two days of their Brussels meeting next week to save the Uruguay round of talks, a European Community spokesman said

yesterlay.

After four years of talks on trade liberalisation, negotiators could offer ministers only "blank pages" on farm reform, trade-point investment and a new anti-dumping code, he Mr Arthur Dunkel, director-

general of the General Agree-ment on Tariffs and Trade (Gatt), was due to submit yesterday to the Trade Negotiations Committee (TNC), the Round's governing body, a 400page document containing results of talks in 15 negotia-ting areas, to be forwarded to trade ministers.

The spokesman called the document an "unfinished symphony", containing material for a result far more impressive than achieved in earlier Gatt rounds, but failing to set

out clearly political options for ministers to decide. possible on farm reform, trade-related investment and anti-dumping, because there had Negotiators agree the confrontation on agriculture between the EC and US, which been no agreement on basic assumptions. has the support of the 13 farmexporting nations in the Calrns Group, holds the key to the Brussels meeting. Argentina, Brazil, Chile and Uruguay, all

Services would have provided a fourth blank page but for the fact that the US alone had contested the assumption that Gatt's most-favoured-nation (MFN) principle should be applied to trade in services. Cairns Group members, say they will not accept the Round ending without substantial agreement on agriculture. The other 100 countries had insisted the draft agreement should go forward. So far, Germany and France The dossier for ministers presented by Mr Dunkel con-

Leopoldo Tettamanti, Argen-tine ambassador, said.

have resisted any improvement in the EC offer to cut internal farm supports by 30 per cent, which has been rejected by the US and Cairns Group. Hopes hinge on a German change of tains a 70-page draft accord on services, but will omit the samez that should have covered financial services. Yesterday, Latin American attitude after Sunday's general elections. EC trade and farm ministers hold a council on and Caribbean countries urged the big trading powers to lead in ensuring markets were opened to exports, including farm produce, and "more equitable" rules were adopted in Sunday evening, the day before Sunday evening, the day before world trade ministers meet. If there is no political breakthrough by Wednesday, chances of the Round ending successfully would be below 50 per cent, an EC spokesman said. No real talks had been areas such as services - the only way to avoid a crisis, Mr

Polish premier ready to quit

Continued from Page 1

first place, obviously," said Mr Tyminski. He added that Mr Walesa might carry out a pre-election threat to drop out rather than face him in the December 9 run-off between

the two front-runners.

"He seems very straid to be with me in the second round. If he's true to what he said he will go fishing," said Mr

In Gdansk, Mr Walesa said he was "hesitating" about taking part in the second round, but left his listeners at a press conference in little doubt that he would. "I was at the helm of

Poland's reforms for the last ten years . . and it wouldn't be proper to leave it now," he said. said,
Mr Walesa said that the chal-lenge from Mr Tyminski had become possible because of the policies conducted by the

Mazowiecki government.
"I warned them half a year ago that this road leads to a third force which would defeat all of us," he said.

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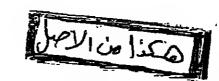
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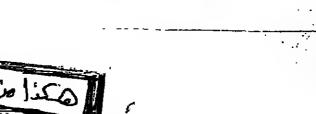


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INSIDE

THE FINANCIAL TIMES LIMITED 1990

Goodman Fielder to vote on chairman

Unhappy shareholders In troubled Australasian food group Goodman, Fielder Wattie have blocked an executive share option scheme and forced a vote on the re-election of Pat Good-

man (left) as chairman. Having revealed a net loss of A\$85.6m (US\$85.8m) for last year, Goodman told the annual general meeting: "You have a right to be concerned about how this happened." The board, he said, had recognised that it had to take tough decisions and had already performed "the necessary surgery", Page 26

Retailers sing Christmas blues US retailers are hardly brimming with holiday cheer as the Gulf crisis continues and recession looms. They are determined to beat off the expected slowdown in sales this Christmas with discounting campaigns and promotional events. This will make it a happy Yuletide for consumers, with expected discounts of 20 per cent or more. Barabara Durr looks at gloomier prospects for US retailers which normally derive up to 50 per cent of their profits from Christmas shoppers. Page 25

Burman stops up Foseco battle



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The bickering over Foseco was intensified yesterday as Burmah Castrol, the UK lubri-cants, fuels and chemicals group, launched another offensive in its bid for the specialist chemicals group, Burman sent a letter to Foseco shareholdera

saying that after stripping out exceptional credits, the 275p offer represented good value at 11.5 times earnings — based on pre-tax. profits for 1990. Foseco, however, rejects this anaylels, reports Richard Gourlay. Page 30

Foreigners queue up in Koree

The new guidalines for the liberalisation of the Korean capital market have met a mixed reacton from foreign securities firms. Despite some uncertainty over the number of licences available and what some view as onerous operating capital levels, many foreign brokers are now expected to apply for licences to open branch offices or joint yentures. Faced with initial high cests, few firsts, however, expect a quick return on their investment. Page 28

Tractors stuck in a rut



The number of new treo tor sales in the UK, always a useful barome-ter of the state of British agriculture, has continyear in a row. The slump has forced some iong established dealers out of business and, despite isolated areas of

terming profitability this year, next week's amual Smithfield agricultural show will again prove a trying time for equipment manufa pre David Richardson reports. Page 38

Market Statistics

FT int bond service

London traded options. London tradit, options 27 Littoen train, upones 28 Menaged fund service 27 Money markets 38 New let, bond issues 46 World commodity pric 45 World stock mitt indic 28 UK, dividends atmostic World commodity prices World stack mitt indices

Companies in this section

Brent Walker British Aerospace **Burmah Castrol** Fairline Boats Foseco MMEC MMEC
Merrydown Wine
Northumbrian Water
Polly Peck Intrat
Regal Hotel
Riols-Royce

24 Aegon 24 Air New Zesland 60 Argus Holdings 24 Boise Cascade 26 CSR FN Herstal

Chief price changes yesterday Total Petroles Paties

854 Esux (Cle Gen) 2174 Print Most Polon 680 Tokio Man & Fr 1270 Tokyo Casteri

45 180 246 157

SAS boosts core airline business in wide shake-up

SCANDINAVIAN Airlines System (SAS) yesterday announced a far-reaching reorganisation designed to strengthen the faltering airline that is the company's core business.

Mr Jan Carlzon, SAS's president, said the airline was facing the greatest challenges of any part of the group. As a result of the restructuring, he would have greater "hands-on" control.

The reorganisation should also allow SAS to maintain its ownership interests in other compa-

allow SAS to maintain its ownership interests in other companies, develop synergies with foreign alliances, expand its group
travel service system and
strengthen national units in Denmark, Norway and Sweden.

It should also create a base for
long-term efficiency while
embracing present trends which
have seen monthly fuel costs rising by SKrzbn (\$360m) for each
cent on the price of a gallon of
fuel, Mr Carlzon asid yesterday
in Oslo.

fuel, Mr Carlzon said yesterday in Oslo.
Mr Carlzon denied that SAS was being reorganised to make it easier to split it up should Norway or Sweden or both decide to join the European Community. He explained that it was more to do with improving efficiency, strengthening controls and minimising bureaucracy in the decision-making process. sion-making process.

"The airline business is in a state of turbulence and change. In Europe, liberalisation and new competition are at the doorstep. The global economy is in a down-turn, the Gulf crisis has sent costs soaring, and the demand for travel services has stagnated The expansion the business enjoyed in the 1980s is history,"

The shake-up entails six new The shake-up entails six new divisions: group control, finance, international, business and strategic development, travel services and alliances development, and corporate communications.

The traffic services division, this control of the contro which oversaw the three Scandinavian hubs, has been dishanded.

A "country manager" has been appointed in each of Norway, Sweden and Denmark. In September, SAS's airline division implemented a programme to cut costs by at least 5 per cent in 1991 after suffering a 69 per cent fall in operating profits to SKr128m for the first half of 1990.

The aim is to save SKrIbn of its current budget of SKr20bn by trimming personnel costs which account for 37 per cent of annual expenditure. SAS says the reorganisation should save more than SKr500m in the first half of next year. It suggested the 22,000 workforce could be cut by about 1,000 to 2,000.



Flanked by Michael Murden, managing director (left) and David Cranston, finance director, Sir Michael Straker, chair-man of Northumbrian Water warned yesterday that the growing pace of environmental regulation could lead to "significant" cost increases for the recently-privatised group. Results, Page 30 group. Results, Page 30

hat kind of company would splash out \$6.1bn to buy a Hollywood film

FINANCIAL TIMES

COMPANIES & MARKETS

Tuesday November 27 1990

The answer, sad to report, is one that up to now has been very one that up to now has been very big and very boring.

Matsushita Electrical Industrial is one of the largest players in some of the world's liveliest markets — those for video, andio, telecoms and computer equipment — yet its own name does not appear on any of its products. It has cash reserves of more than Y2,000bn (\$15.7bn) and has long been present in most world markets, yet it made its first foreign acquisition — a 25.1 per cent stake in a German optical company — only five months ago.

It spends more than \$2.7bn a year on research and development, yet it is not renowned for having invented anything. On

having invented anything. On the contrary, it still carries a reputation acquired in the 1960s as a brilliant copycat. It developed radios, televisions and videos from concepts first advanced by Sony and others, then marketed them more successfully than rivals because of its production savvy and distribution power.

Yesterday's acquisition of MCA, the Hollywood entertainment conglomerate - echoing Sony's \$3.4bn purchase of Columsony's \$3.400 purchase of Columbia Pictures a year ago — seems merely to confirm the jeering nickname the Japanese have for the Osaka-based giant. They call it "Maneshita", playing on the Japanese verb, maneru, meaning to imitate

Like many large Japanese groups, Matsushita still lives in the immense shadow cast by its founder, Mr Konosuke Matsush-

The son of an impoverished landord, Mr Matsushita set up an electric light bulb factory in 1917 in a house he rented in Osaka for Y16.5 a month. From that modest beginning, his company has grown into a worldwide. pany has grown into a worldwide group with annual sales last year of Y6,000bn.

Mr Matsushits, who died 18 months ago at the age of 94, was regarded as the "God of Management" in Japan, first for his pio-neering work in setting up mass production of consumer electrical products and later for numerous publications setting out his man-agement philosophy. "The mission of Matsushita

Elactric is to produce an inex-haustible supply of goods, thus creating peace and prosperity throughout the land," he told his employees in 1932. While that statement did not

prove to be prophetic in the short term, it became the key to the group's post-war success. From 1961, when Matsushits produced its first National washing machine, an unending stream of low-cost home appliances and consumer electronic goods poured off the company's assem-

By 1983, the group ranked 24th in Fortune's list of the world's largest industrial companies, and its National, Panasonic, Quasar and Technics brands had become household names all over the

Almost half its Y3.988bn in

Matsushita, the cautious imitator

Ian Rodger looks at the Japanese group's \$6.1bn purchase of MCA



Group still lives in the shadow of the late Konosuke Matsushita. sales that year were made out-

However, Matsushita's shape was already beginning to change. Senior managers were unhappy surger products, which accounted for more than three-quarters of total sales. The video and audio sectors, which accounted for half of all sales, were stagnating, and new sources of growth were

Ever in character, Matsushita directors looked to Sony and other more adventurous compa-nies for ideas of where their production and distribution power could be brought effectively to

bear. Seven years later. Matsuchita is a leading producer of facsimile equipment, word proces-

sors, personal computers, copying machines and teleits thrust into more sophisticated electronic equipment by becoming a top semiconductor maker.
The group's instinctive caution
also shows in its lag in realising

the effects of its international presence. As recently as three years ago, only 9 per cent of its products were made in factories outside Japan, leaving the group far behind Sony and other more cosmopolitan companies. Nevertheless, from an investor's point of view, the result has not been had. "If you look over the past 15 years, you could have had a better return from Mat-sushita than from Sony," Mr

sushita than from Sony," Mr Boris Petersik, an analyst at brokers BZW in Tokyo, points out. At first glance, the MCA deal appears just another example of Matsushita's conservatism. And that is true — to the extent that it is motivated by the same strategic considerations as Sony's Columbia takeover. But the amount of money involved is so large that, even considering the large that, even considering the size of Matsushita's cash reserves, it suggests a more dar-ing approach than the group has shown in the past. Analysts won-der if the management style is changing now that the founder is

tors may have studied Germany's Siemens and Britain's GEC, and realised that one of the biggest dangers a large, cash rich, industrial group faces is atrophy due to a loss of courage to take big gambles on future markets.

At his press conference yester-day in Osaka, Mr Akio Tanii, Matsushita's president, suggested vaguely that the purpose of the acquisition was to take advanacquisition was to take advantage of the converging trends of video hardware and software. "They are like wheels of the same car," he said.

Some analysts believe Matsushita's main concern is preventing Sony from using its Columbia acquisition to promote its

vening sony from using its col-umbia acquisition to promote its smm video technology as a stan-dard to replace VHS. Matsushita beat Sony's Beta format with VHS 15 years ago by getting film studios to use it for home videos and it does not want to be beaten at the same game, according to this view. Others believe it is too late for

Some to catch up with VHS, and suggest that Matsushita's main aim in taking over MCA is to make sure that it is at the forefront of a new generation of video hardware, especially high definition television. HDTV is still in its infancy,

HDTV is still in its infarcy, with rows over standards, and no products yet available. But from the point of view of a leading producer such as Matsushita, it offers the dazzling prospect of almost every existing television receiver in the world being replaced over the long term. No other new product on the horizon offers the same potential.

offers hew product on the normal offers the same potential.

After its takeover of MCA, it will be able to produce HDTV videotapes of the huge film library it has bought and use them to show off the technology. With Sony pulling in the same direction, the promotional affort could ultimately be very effec-

For Sony, there were additional short-term motivations for sequiring a film studio, such as the promotion of its 8mm video-tape standard and the prospect of converting Hollywood studios from film to video technology. Sony is the world market leader in professional video equipment. But for Matsushita, it is strictly a long-term investment, and an uncharacteristically risky

Esselte chief quits as profits plunge 71% in first 9 months

By Robert Taylor in Stockholm

THE FUTURE of Reselte, the largest office products group in the world, continues to remain uncertain after it announced yesterday a steep decline of 71 per-cent in its pre-tax profits (after financial items) for the first nine months to September 30 and the resignation of its chairman.

The Swedish company's profits fell from SKr361m (\$65m) to SKr104m, while sales remained virtually the same at SKr11.63bn compared with SKr11.69bn. Profits per share for the past 12 months dropped to SKr6.80 from

At the same time, the Esselte board said it had rejected the demand made almost two weeks ago by its largest shareholder, Mobilia, to raise this year's dividend from SKr8 per share to SKr50. Mobilia, the troubled investment company, is owned by brothers Gerhard and Peo Lindholm. The board also announced that Gerhard Lindholm, Esselte's chairman and president of Mobilia, had resigned from the office products group after explaining the investment company's financial trou-bles to his colleagues. Esselte emphasised yesterday

the two companies had "no business connections" other than Mobilia's 37 per cent equity shareholding and 44 per cent voting rights in Esselte. But there is now uncertainty over whether Mobilia will sell its dominant stake in Esselte.

Mr Erik Soderberg from Ratos, the Swedish investment company and Esselte's second-biggest dhoim as chairman.

Mr Lindholm's abrupt departure is the latest twist in a power struggle within Esselte that began in February. That was when Mobilia joined Ratos and Gamlastaden, the main shareholder in Nobel Industries, in a SKr9.9bn leveraged buy-out bid

Esselte's board rejected the bid and instead backed a reorganisa-tion plan produced by its own management. In May, however, Esselte's then-chairman, Mr Curt Olsson, and four other directors resigned after a coup by the main shareholders. Mr Lindholm of Mobilia then became chairman. Esselte said yesterday its thirdquarter results had been "much weaker than expected" and the weak market position would con-

tinue for the rest of the year. The board admitted the profits lower than the SKr7-9 it predicted Esselte had forecast increased profits per share of between

Bayer plunges 32% to DM740m

BAYER, the West German chemicals group, followed its two big domestic rivals yesterday with news of a sharp slide in third-quarter profits as a result of the strong D-Mark, higher raw material costs, and low selling

Group pre-tax profits were 32 per cent lower at DM740m (\$495m), with a 17 per cent drop to DM2.75bn in the whole of the first nine months. Turnover in the January-September period was down 4 per cent to DM31.5bn. Mr Hermann Strenger, chief

executive, said that adverse cur-rency shifts had cost Bayer some DM120m in profit and DM1.9bn in sales in the first nine months. Without the impact of the high D-Mark, total group turnover would have been more than DM500m higher.

Warning that 1991 would not be easy, he referred to "signs of economic fatigue" which had first appeared in the US and Britain and were now evident in Spain, Italy, France, and Scandinavia. Volume demand was also easing, although Bayer had experienced a 2 per cent rise in vol-ume in the nine-month period on

the high level of last year.
As well as over-capacity, which was pushing prices down heavily in some sectors, Mr Strenger said Bayer now had to live with hig price increases for oil and petrochemical products. They ranged from 20 per cent for propylene to 40 per cent for ethylene and 100 per cent for naphtha. Based on prices in the fourth

quarter, the Bayer AG parent company - operating the Ger-man chemical plants - would

have to pay more than DM400m extra for raw materials in 1991. Bayer's results follow the amouncement of a 37 per cent fall in third-quarter profits at Hoechst and 42 per cent at BASF.

Mr Strenger said Bayer's result for the full year would lie between DM3.2bn and DM3.8bn, after an 8.5 per cent rise to DM4.1hn in 1989. • Roussel-Uclaf, the French

chemical and pharmaceuticals subsidiary of Hoechst, reported a 2.5 per cent increase in net ninemonth consolidated profit to FFr401m (\$80.2m). The group said profit grew 33

per cent if exceptional items and structural changes were sepa-Consolidated revenue was up

12 per cent to FFr9.5bn from FFr8.5bn.

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INTERNATIONAL COMPANIES AND FINANCE

Guinness Mahon to halve dividend as losses top £7m

GUINNESS MAHON, the City of London merchant banking group acquired by the Bank of Yokohama last year, yesterday reported a loss of 23.6m (37m) in its latest financial year and halved its dividend. A further 53.9m of extraordinary losses took the total loss to \$7.5m.

Mr Geoffrey Bell, the chairman, said the results were "clearly disappointing" and he blamed a heavy round of provisions which the group had to make against bad debts, including Polly Peck International

The result, covering the year to September 30, compared with a profit of £6.1m last year. Mr Kenichi Ozawa, managing director of the Bank of Yokohama and deputy chair-man of Guinness Mahon, said it was unfortunate that the newly-acquired bank had been hit by a recession so soon. However, the Bank of Yokohama had anticipated that it would be vulnerable to the business cycle.

"We're sure that, with its present management, Guinness Mahon will overcome this recession," he said. The provisions made by Guinness Mahon amounted to

year, boosted by a good performance from its domestic insur-

Turnover rose to Fl 9.52bn in

the nine-month period com-pared with F19.1bn in the same

months of 1989. Net profit per

share was up 6.5 per cent at F1 9.34, with the lower rate of increase compared with net

profit due to a rights issue in

Aegon said overall net profit would have risen by 17.5 per cent and per-share net profit by 9.5 per cent if it had not been for adverse currency proveners. The company the

movements. The company, the insurer, described the results

ance operations.

Aegon lifted by good

domestic performance

AEGON, the Dutch insurer, said net profit rose 14.3 per cent to F1396.1m (\$235.8m) in the first nine months of the year, booste by a good performance from the profit of t

By Ronald van de Kroi in Amsterdam

Esn and related mainly to the UK property market, one of the bank's areas of specialisations. Specific provisions were also specific provisions were also made against the UK local authority swaps market and Blackspur Leasing, a computer leasing group which went into receivership in July.

Guinness Maham had a San Transmitting with a Bolly Book

treasury line out to Polly Peck, which went into administration last month. Guinness Mahon is the first bank to report provisions against Polly Peck, but Mr Bell declined to give details because of the uncertainty about recoveries. The bank's exposure arose from a decision taken after the Yokohama acquisition to expand husiness with large

corporate names.

The banking losses were offset by a profit of almost £1m on asset management and £1.2m on securities trading. There was a further loss of £80,000 in other activities, mainly property development which has now been discontin-

The extraordinary losses covered the closure costs of the market-making and property

profits, while third-ranked

Amey posted a 7.2 per cent increase. Aegon repeated ear-

Her forecasts that it would see a substantial rise in full-year

profit in 1990. Dutch insurance

activities made a considerably higher contribution to earnings, the company said without

Profits in the Netherlands

from life, health and accident

insurance were up signifi-cantly. Other Dutch non-life

activities saw declining results but remained profitable. Turn-over in the US rose sharply, but the increase was modest when translated into guilders.

Carlsberg profits advance to DKr1.14bn

By Hilary Barnes in Copanhagen

made a transfer to inner reserves, but the final dividend was halved to 0.65p from 1.3p. Mr Bell said Guinness Mahon's

capital position was strong.

Mr Orawa said the Bank of
Yokohama's aim in acquiring
Guinness Mahon had been to

provide clients with services in the UK and this was being

achieved. More than 100 business transactions had been handled by the two banks.

The Bank of Yokohama's backing had also enabled Guinness Mahon to be a leading underwriter in the UK privativations of water electricity.

sations of water, electricity

and steel.

Mr Bell said the results had deliberately set out not to "varnish the figures." Steps had been taken to control costs: salaries had not been increased.

this year and staff levels were being reduced.

Despite the downturn, some parts of the group were still expanding, such as corporate finance and asset management which had created links with

firms abroad. Management had been strengthened and he was confident that the group would remain an expanding force in investment banking.

Airbus appoints

AIRBUS Industrie, the European aircraft manufac-

turer yesterday ended a year

long search for a financial con-troller with the appointment of Mr Ian Massey, a British Asro-

space executive.

The delay in finding a replacement for Mr Robert

Smith, another BAe executive

who resigned from the post last year, has thrown in doubt

attempts to overhaul the Air-

bus consortium's management

to put it on a more commercial footing.
Airbus said Mr Massey

would have full access to infor-mation about production costs at each of the consortium's

four partners BAe, Deutsche Airbus, Aerospatiale in France and Casa the Spanish aero-

space group. Mr Smith resigned because he became increasingly disenchanted with the powerlessness of the posi-

finance chief

CARLSBERG, the Danish brawing group, yesterday reported a small increase in pre-tax profits for the year to pretay prints for the year to end-September from DKr1.95bm (\$184m) to DKr1.14bm. The group said, however, that this year's appreciation of the Danish krone meant the results did not filly reflect the progress of its international operations. Sales were up from DKr14.46bn to DKr14.88bn and

DKr14.46hn to DKr14.68hn and net profits from DKr632m to DKr719m.

An unchanged 15 per cent dividend was proposed, but following a scrip issue last year, earnings per share increased from DKr53 to DKr56.

Some 72 per cent of the

Some 73 per cent of the group's sales of the Carisberg and Tuborg brand name beers are made outside Denmark. With the exception of the Union Cervecera Brewary in Spain, all companies outside Denmark made positive prog-ress, especially in Hong Kong, Ireland, Malawi, Malaysia and the Scandinavian countries, according to the preliminary

statement.
Group employment continued to fall, declining from 14,141 in 1986-87 to 12,192 last year, chiefly as a result of alimning the labour force in the Danish operation, where the workforce declined from 4,700 in 1965 to 2,300 last year.

Enimont holders name directors

SPIAREHOLDERS of Enimoni resturday appointed a tempo-rary new board of directors, to remain in effect until the cou-

remain in effect until the com-pany's 1990 results are agrowed by shareholders next spring, AP-DJ reports.

The directors' mandate is shorter than the usual three-year term to permit the appointment of permanent directors following last week's landmin decision to national-ise the chemical group.

ise the chemical group.

The new board was appointed on the recommendation of ENI, the state energy

Japan's trust banks' earnings fall

JAPAN'S trust banks yesterday announced large declines in their first-half earn-ings and slashed their projec-tions for the full year to reflect the effect of Japan's high interest rates and weak stock marthe ton the industry.

The poor results had been expected, but they revealed the deepening impact of the Bank of Japan's tight monetary

policy on the seven trust banks.

The Bank of Japan pushed market interest rates higher without relief throughout the first half, ultimately putting a new floor under them by raising its discount rate to 6 per cent from 5.25 per cent in late August. Consumer yields rose faster than loan rates as a

result of the tightening, squeezing profits across the banking sector.

The trust banks also cited. the sagging stock market as

JAPANESE TRUST BANKS (Y ba) First helf ended Sept 30

cutting into their revenue from equity offering-related business as a number of Japanese com-panies suspended offering new equity during the six-month period.

Operating revenues, equiva-

lent to sales at a general corporation, also suffered declines ranging from 18.0 per cent to 47.7 per cent on a year-to-year basis, they said. Despits the business downturn, however, most of the seven banks still managed to comply with capital adequacy

standards set by the Bank for International Settlements.

The BiS rules require inter-nationally active banks to have capital equivalent to 8 per cent of risk-weighted assets by Warch 1992 March 1993 Rising interest rates also

slashed unconsolidated pre-tax profits at Japan's six leading consumer credit companies in the first half of the fiscal year, ended September 30, according to earnings reports which were released yesterday. Orient, the largest of the six,

suffered the first drop in pre-tax profits since it was listed in November 1874, citing the increased cost of fund-raising due to higher interest rates. Pre-tax profits at Orient fell by 262 per caret from a year Pre-tax profits at Orient fell by 36.2 per cent from a year earlier to Y11.5hn (390.5m).
Nippon Shippan, another of the six, reported that its unconsolidated pre-tax profits plunged 52.8 per cent to Y8.2thm in the fiscal first-half ended September 30 compared with Y13.14hm the year before.

Net profits fell to Y3.5bm, a 31.9 per cent dron from Y5.15bm

Net profits fell to Y3.500, a S1.9 per cent drop from Y5.180n, the year before. Per share net dropped to Y11.29 from Y18.69. Higher interest burdens also pushed down pre-tax profits at other companies, which forced them to dishurse more on interest rais recurrents. interest rate payments.
For the full fiscal year end-ing on March 31, the six companies expect an average 40 per cent fall in pre-tax profits.

FN shares leap on prospect of rescue deal

SHARES in Fabrique Nationale Herstal, the near-bankrupt Belgian arms maker, sured 11 per cent to BFr128 yesterday as the outlines of a possible rescue deal for the company became clearer.

Most of the company's share-holders have reached an agree-ment in principle that is expecment in principal that is expec-ted to save the company from threatened bankruptcy. How-ever, the deal is dependent on an offer for the bulk of FN's industrial interests from Grou-

ments Terrestres (Giat), a
French arms company.

Gist has until I than to prosut a full offer to all parties at
a meeting in Liège which is
result of the complex resus French arms company.
Gist has until Friday to posant a full offer to all parties at a meeting in Liège which is expected to bring the long, drawn out struggle to save FN to a soccessful conclusion. La Générale, FN's richest and largest shareholder with 78

and largest shareholder with 76 per cent of the company, has agreed to set up a fund to cover the considerable redundancy costs at the Linge plant,

pement Industriel des Arme- into which it will inject over at the beginning of next

plan. La Générale la also to write off a BFr1.5bn loan extended to FN last summer to prevent it from immediate bankruptcy. In from immediate bankruptcy. In a focal point for maknave also agreed to grant a further HF112bn to tide the company will be forced into liquidation.

Year.
The remaining problems con-The remaining problems con-cern an agreement between Giat and FN's workers, who are concerned at possible fur-ther job losses as a result of the deal. Giat was yesterday believed to have given them an assurance that Herstal would remain a focal point for mak-ter light errors.

Statoil may establish investment portfolio

By Karen Fossil in Onlo

STATOIL, the Norwegian state oil company, is seeking permission from its owner to invest in businesses outside its petroleum activities, according to Mr Jan Erik Langangen, the board chairman.

The move may signal a step closer to forcing an official debate on the much-discussed question of part-privatisation of the company.

This would bring Statoil in line with Norsk Hydro, Norway's largest publicly-quoted company, in which the state holds a 51 per cent stake.

But part-privatisation may also hinge on changes being made by the Storting (Norway's parliament) to Statoil's articles of association. STATOIL, the Norwegian state oil

Last week Norwegian analysts

estimated the value of Statoll to be in the range of NKr100bn (\$17.27hn) to NKr115bn. Norsk Hydro is valued at NKr40bn and Saga Petroleum, Norway's biggest independent oil company, is put at

The latter two are stock listed The latter two are stock listed companies.

Before returning to office at the start of this month, the Labour party said that it was considering broadening Statoil's role by funneling the company's revenue into adding Norwegian business and industry.

Mr Finn Kristiansen, the minister of petroleum and energy, sought a response from the company on the Labour proposal, which Statoil addressed at a board meeting last week.

Statell would not be drawn on the details of how it would establish an investment portfolio.

However it said that investments would have to be made on a purely commercial basis, with acope for a reasonable commercial return, quelling fears by the opposition. Conservative party that Statel's role would turn into that of a

rescue operation.

In Article I of the company's Articles of Association it is stipulated that the corporate purpose of Statoli is to carry out exploration, production, transportation; refining and marketing of petroleum and petroleum-derived products; as well as other activities which are "reasonably"

This announcement appears as a matter of record only.



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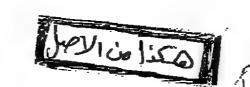
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INTERNATIONAL COMPANIES AND FINANCE

Singapore Land buys complex for S\$201.7m

By Joyce Quek in Singapore

SINGAPORE LAND, the property giant, is making two acquisitions worth \$201.7m (US\$118.7m) to gain control of the country's largest shopping complex and a first class hotel. In return, the vendors will use the proceeds to subscribe for 100.85m new shares in Sing. for 100.86m new shares in Sing-land's parent, United Industrial Corporation (UIC), a diversified

conglomerate... At .S\$2 a. share, the sellers, led by Finnegan Investments Limited (Fil), controlled by Indonesian tycoon Mr Liem Sice Leong, will be paying a heffy premium against. Friday's suspension price of S\$1.32 and the S\$1.35 paid to UIC chairman Mr Lee Kim Yew when he sold his UIC stake of chairman Mr Lee Kim Yew when he sold his UIC stake of 25.20m numer text.

Mr Lee, brother of Singapore's long-serving premier, Mr Lee Kuan Yew, remains chairman. By acquiring 56m sharea and \$\$17.48m worth of convertible unsecured loan stock in Marina Centre Holdings (MCH) at \$\$112m and \$\$17.48m respectively, Singland raises its 44.7 per cent stake to 63.3 per cent.

MCH owns the Marina Square shopping mall and an office development, as well as half of the Oriental Singapora, Pan Parific and Marina Mandarin hotels.

Until this year, MCH has been in the red, which may explain the 11.7 per cent discount in the purchase price to its estimated net tangible asset

Finnegan will also sell 39.6n shares for S\$47.5m and S\$24.76m of convertible unse-S\$24.78m of convertible unsecured lean stock in Marina Bay Hotel a 17.6 per cent premium over the net tangible asset value. Marina Bay's main asset is the 21-storey Criental Hotel. The acquisitions are in line with Singland's long-term strategy of focusing on property development and investment activities in Singapore and are not expected to materi-

and are not expected to materially affect the net profits, earnings and asset values of UIC and Singland.

and Singland.

The purchase, to be financed by internal resources and bank borrowings, increases the worth of Singland, UIC's St265km prize in the region's biggest takeover hid.

The combined group's property portfolio includes an sq ft of the choicest office space in the city and business district, including the John Portmandesigned. Gateway office blocks, the upmarket Arcadia apartments and holdings in hotels in Thalland, China and the US.

Times Publishing rises to S\$45.5m

lly Joyce Cush

ent por

William Control 27173

TIMES Publishing, the Singapore-based diversified publisher and printer, announced better year-end results but warned it might not suggestion its performance sustain its performance because of the economic downturn in industrialised nations caused by the Gulf cri-

Protex profits rose from \$837.2m to \$\$45.4m (U\$\$26.68m) on turnover which rose to \$\$618.7m for the year to August 31 from \$\$582.3m. The group was boosted by a jump in investment faccome of 32 per cent to \$\$16.3m, and lower interest charges.

lia, Europe and the US. Times Ringier, a Hong Kong joint venture, helped by becoming profitable.

Earnings per share improved from 19.8 cents to 28 cents in 1980 while net tangible asset backing gained 19 cents to

ous year's S\$98.9m windfall from the sale of shares in investments and subsidiaries, extraordinary profits were \$\$595,000, plunging attribut-able profits 75.8 per cent to

interest charges.

A higher dividend of 6 cents
Times, has significant over
a share, totalling 10 cents for
the year, will be paid.

Philips in US joint car equipment venture

By Ronald van de Krol in Amsterdam

group, and Acustar, a car-com-ponents producer owned by Chrysler of the US, are to set radios, sound systems and other forms of in-car entertainment to car manufacturars

The venture, to be called Philips and Acustar Antoelec-tronics, will be 51 per cent owned by Philips' German-based subsidiary, Philips Car forms International

The new company will design and sell car electronic products such as radios and tape decks. It will also develop other car electronics such as video equipment, vehicle navigation systems and trip comThe deal gives Philips access to the US vehicle market for the first time. Acustar, on the other hand, hopes to increase its global presence through Philips' experience in Europe.

Philips' experience in Europe,
The new company — which
was announced in February —
is Philips' third international
joint venture in car electronics.
Last year, it set up ventures
with Nam Sung of South Korea
and Gold Peak of Hong Kong.
Philips, with manufacturing
plants in Germany, France, the
Netherlands and Singapore,
with a 25m car millor sells more than 3.5m car radios each year. Acustar produces more than 1.8m car radios per year at its factory in Hunts ville, Alabama.

Boise earnings hit by softening paper market

By Martin Dickson in New York

BOISE Cascade, the large US paper and pulp group, yester-day announced that it expected fourth-quarter earnings to drop to "close to breakeven," due partly to weak markets, higher interest bills and expansion

Boise has been going through a costly expansion and modernisation programme in recent years but has been hit hard by the softening of the paper market, leading to periodic rumours that a bid might be launched for the com-

Its third-quarter net income dropped 78 per cent to \$13.9m, from \$62.8m, and in the fourth quarter of last year it made \$51.8m.

The company said weaken-ing market conditions for coated white papers, market pulp and corrugated containers and continued costs involved in the expansion and moderni-sation of the company's pulp and paper mills in Rumford, Maine, and international Falls, Minnesota, contributed to this year's expected fourth-quarter results.

Boise said the performance of its office products business should be relatively unchanged from the third quarter.

Unicorp Canada runs into delays over restructuring

By Robert Gibbens in Montreal

THE restructuring of Unicorp THE restructuring of Unicorp Canada, a management com-pany built by financier Mr George Mann, has run into serious delay. The changes are being managed by the Edper group, owned by the Peter and Edward Bronfman interests of

Edger and Unicorp Canada had proposed retaining the lat-ter's 60 per cent holding in Union Energy, an integrated energy company, and selling the non-energy interests.

The non-energy assets are grouped in 73 per cent-owned Unicorp American, of New

York, and include control of the profitable Lincoln Savings Bank of New York.

Unicorp Canada was to be recapitalised, said Mr James Leech, president, after which

Edger could take control.
Unicorp Canada has not been able to sell Lincoln Savings nor, alternatively, distribute its Unicorp American shares to its own stockholders because of Canada-US legal problems, he said.
Unicorp Canada will try to

Unicorp Canada will try to sell the Unicorp American shares through an investment banker over the next 60 days.

American retailers prepare for a gloomy Christmas

Across the country, shoppers are cutting back on their seasonal shopping lists, writes Barbara Durr

HE US Christmas shopping season has begun, but, with the possibility of a war in the Gulf and a recession looming, American retailers are hardly brimming with holiday cheer.

Chicago-based Sears, the largest US retailer, is braced for a tough season. It went into the fourth quarter with "pervented the fourth quarter with the fourth quarter wit

the fourth quarter with "very prudent" inventories, says Mr Jerry Buldak, company spokes-

its precaution over invento-ries reflects a national trend as retailers anticipate reduced

consumer spending.

Christmas usually accounts for some 30 per cent of sales, but up to 50 per cent of profits for retailers. Retailers, however, are so girm about this Christmas they have ordered less gift wrapping paper than at any time in the past nine years, according to Mr Peter Appert, a retail analyst at C.J. Lawrence, Morgan Grenfell in New York.

Consumer confidence has dropped about 30 per cent in the past few months as fears about recession and higher inflation took hold

A recent report from the First National Bank of Chi-

The Grinch Who Stole Christmas, says, "The inflationary consequences of higher oil prices, coupled with slower income growth, will squeeze Christmas spending in the fourth quarter.

In turn, the dearth of Christmas consumer spending will definitely send the economy into decline, according to First Chicago economist Mr Kemble

With domestic consumption accounting for two-thirds of the US GNP, the Federal Beserve is watching the start of retailing's biggest season closely and could decide to ease interest rates once more before Christmas if demand is badly sagging, says Mr David Hale, chief economist at Kemper Financial Services in

Chicago.
Mr Buldak says Sears expects general merchandise sales for the industry as a whole to rise only 3.5 per cent in the fourth quarter, com-pared with an increase of 4.2

this less than jolly season is to



Shoppers are expected to hunt carefully for bargains based Dayton Hudson, one of the top five retailers in the US,

game with plush prizes -including foreign travel packages and big shopping bonuses
- for customers who arrived early at their stores last Fri-day, officially the first day of the Christmas shopping sea-

In a pre-emptive holiday sea-son strike in September, Sears launched a television advertising campaign emphasising its charge card, which is held by 45m people. Card customers who accumulate purchases beyond \$200 are given 1 per

cent rebates. This offer is being pushed harder in its Christmas TV sdvertising campaign.
Sears has been plagued by troubles in its retailing division this year. The difficulties stem partly from its depen-dence on high price durable

goods, for which sales have "Christmas could be awful for Sears, because they are already skating so close to the edge," says Prof Shumeet Banerji at University of Chi-cago's Graduate School of Busi-

Discounting is expected to be widespread, but with less robust sales growth, such a strategy threatens retailers

Monigomery Ward, another major Chicago-based retail chain, says it expects this year "to be heavily promotional". Its plans include promotional events lasting one or two days and in-store special discounts on unadvertised merchandise. In addition, it has teamed up with Mastercard to offer discount coupons for extras savings on brand name goods.

Mr Stephen Watson, president of Dayton Hudson, says the company will lower prices selectively, but it does not

anticipate having to discount more than last year. In 1989, a

retailing battle was waged with discounting because debt-bur-dened companies such as Fed-

erated, now in voluntary Chap-ter 11 bankruptcy, urgently needed to raise cash flows. For the consumer with some money to spend, this will be a very happy Christmas, accord-ing to Mr Joel Whalen, who teaches marketing at DePaul University in Chicago.

He expects discounts of 20 per cent or more, but he warns these will hurt many retailers. "Retailers are bleeding on one end with discounting and bleeding from the other with debt service," Mr Whalen said. Other retail industry analysts believe a shake-up could come in the new year. Sears has already announced a plan to reduce non-sales staff in its retail division early in 1991.

says he has not yet seen evi-dence of a disaster brewing for this Christmas. Measuring November sales so far, "it's not for slitting your wrists," he said. But that assessment hardly rings with optimism.

Dayton Hudson, which has performed better than many of it sees consumers buying the traditional products such as dress shirts and ties for men, bathrobes and nighties. Frivo-

lous buys are out this year. But in its up-market depart-ment store chains, including Marshall Field in the Chicago area, Dayton Hudson hopes to spur bigger spending in the 300,000 visitors to the company's lush, hand-crafted ani-mated exhibits of fairy tales and Christmas scenes in auditoriums and windows Shoppers are, however, expec-ted to bargain hunt this year and it may take more than a few fairy tales to detach them

Westpac Banking Corporation

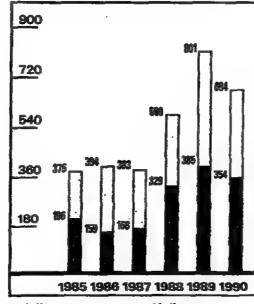
GROUP PERFORMANCE

(Year ended 30 September 1990)

Operating Profit after Tax and Minorities (including abnormal item of A\$198 million)	(A\$684 million)	£301 million
Total Dividend per Ordinary Share (fully franked)	(Aust. cents 52.5)	23.1 pence
Earnings per Ordinary Share	(Aust. cents 61.5)	27.1 pence
Net Tangible Assets per Ordinary Share	(A\$5.80)	£2.55
Group Total Assets	(A\$107 billion)	£47 billion
Proprietors' (Shareholders') Equity	(A\$6.85 billion)	£3.02 billion
Risk Asset Capital Ratio (Reserve Bank of Australia guideline of 8%)	9.9%	

The figures above have been converted into GBP at the rate of AUD1=GBP 0.4403.

OPERATING PROFIT (A.\$ MILLION) after income tax and minorities



2nd half ____ Figures for 1989 have been adjusted for a change in accounting policy for extraordinary items.

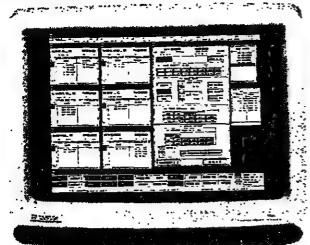
GROUP ASSETS (A\$ BILLION) 125 100 75

1985 1986 1987 1988 1989 1990

DIVIDENDS PER ORDINARY SHARE (AUST. CENTS) 131 1985 1986 1987 1988 1989 1990

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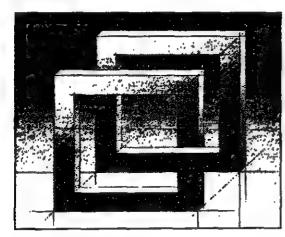
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Interim Report as of September 30, 1990



The full Interim Report on the development of our bank's business from January 1 to September 30, 1990

If you wish to receive the report, please contact us (Frankfurter Hypo-thekenbenk AG, Postfach 10 08 48. D-6000 Frankfurt a. M. 1), stating the number of copies required.

Frankfurt am Main.

The Board of Managing Directors

> Frankfurter Hypothekenbank



the unecons a roseco ps compt responsibility for me anomation contained in the advertisement. The Directors of Foseco confirm that to the best of their knowledge and bekel, howing taken all reasonable and to ensure that such is the cose, the information contained in this advertisement is in accordance with the lads and does not omit anything likely to affect the impart of such information. The Directors of Foseco pic accept responsibility accordingly. The contents of this advertisement have been approved by S. G. Warburg & Co. Ltd. (a member of The Securities Association) for the purposes of Section 57 of the Financial Services Ast 1986.

INTERNATIONAL COMPANIES AND FINANCE

Chairman of Goodman Fielder faces re-election

By Kevin Brown

SHAREHOLDERS in Goodman Fielder Wattle, the troubled Australasian food group, yes-terday showed their disquiet over poor results by blocking a proposed executive share proposed executive share option scheme and forcing a poll on the re-election of Mr Pat Goodman as chairman.

GFW reported a net loss of A\$85.6m (US\$66.8m) after abnormal and extraordinary items last year, largely caused by provisions of A\$202m against investments in noncore activities. The company is refocusing on its food operations under Mr Michael Nugent, who was appointed chief executive earlier this year and has forecast improved profits for the current year.

Mr Goodman told the annual meeting that the 1989-90 losses were "a lot of money, and you have a right to be concerned about how this happened". The board had recognised that it had to take tough decisions," and in doing so has performed the neces-sary surgery to enable the company to grow and pros-per," he said.

Mr Nugent said costs were

being cut through the rational-isation of many Australian businesses and the sale of curplus assets worth around A\$100m, which would be used to reduce debt.

Mr Nugent said there would be no further investments out-side the group's core areas. "We will not jeopardise the financial position of the com-pany," he said.

However, shareholders were critical of the company's investment in Barcora, the wehicle for an executive share scheme, which is owned 49 per cent by GFW and 51 per cent by a trust controlled by GFW executives. GFW wrote off A\$81m last year against its investment in Barcora, which owns 9.8 per cent of GFW. The annual meeting was

told Barcora is to be wound up and the benefits of the trust transferred to GPW. Shareolders opposed a fresh executive share option scheme which would have given Mr Nugent 7m share options and the heads of the Australian and New Zealand businesses

Some shareholders called for the resignation of Mr Good-man, whose family founded the company more than 100 years ago. The result of the poll will be known today. Institutional support is expecinstitutional support is expec-ted to ensure the re-election of Mr Goodman.

Argus Holdings up 3.7%

By Philip Gawith in Johannesburg

ARGUS HOLDINGS, the printing, publishing and enter-tainment group, lifted both turnover and profit in the six months to the end of Septemfrom its newspaper interests.

Turnover rose by 12.6 per cent to R816.2m (\$323m) from

R725.1m. Trading income, before interest, improved 3.7 per cent to R58.96m from R56.87m and attributable earnings rose by 3.5 per cent to B28.2m from R27.2m.

The group has also amounced that it is proposing a 20-for-one share split. Mar-ket speculation is that, apart from enhancing tradeability, this may presage an employee share scheme.

Argus newspapers, which includes the country's two largest circulating dailies, The Sowetan and The Star, experienced difficult trading conditions. Advertising volumes were lower, but some publica-tions achieved circulation increases. Contribution to group pre-tax profits fall by 8.4 per cent. CNA Gallo, whose interests include control of the coun-

try's leading news agency chain and activities in the music industry, achieved a 19 per cent increase in earnings per share. This was the result of turnover growth coupled with maintained margins and

cont control.

CTP Holdings' community newspapers also suffered from lower salvertising revenue, but improved operating efficiencies resulted in increased profits from printing activities. Earnings per share rose by

16.2 per cent. The directors anticipate lower profits from print adver-tising-based businesses, due to continued recessionary condi-tions, but believe investments in general printing, retail, entartainment and electronic media should perform posi-

media should perform posi-tively.

Earnings per share, exclu-ding retained earnings of asso-ciates, were 4.5 per cent lower at 1,006 cents, down from 1,053 cents, while the dividend was maintained at 275 cents.

CSR warns after 12% fall midway

By Kevin Brown in Sydney

CSR, the Australian building materials, sugar and aluminmaterials, sigar and admini-ium group, yesterday amounced a 12 per esnt cut in interim net profits to A\$25.6m (US\$160m), and warned that fuil-year profits will fall fur-ther unless markets improve strongly in the second half. strongly in the second half.

Mr Ian Burgess, managing director, said the interim result was "satisfactory" in the light of a 15 per cent fall in construction activity in Anstralia compared with the equivalent period of last year.

Mr Burgess said the outlook was "considerably more uncertain" in both Australia and the

tain" in both Australia and the US, where CSR has significant

Full-year profits would fall by more than 12 per cent unless the building and construction markets were relatively strong in both February and March next year.

The interim dividend was

maintained at 16 cents, fully franked. However, Mr Burgess said it was "unlikely" that the full-year dividend would be maintained at last year's level

of 40 cents.
CSR said cost cutting and CSR said cost cutting and productivity improvements in Australia and the US would strengthen the company's competitive position. The company has opened several low-cost-building materials plants in Australia recently, and has previously announced plans to make 2,000 staff redundant by the end of the financial year, saving around A\$60m in a full year.

The company is lean, strong and efficient, and well placed to manage the difficult trading conditions expected over the next one to two years," the directors said.

CSR declared a pre-tax profit of A\$56.7m on the sale of its 59 per cent interest in Austral UK to Redland and Lafarge Coppée of France for £55m.
The Redland stake was sold

after CSR decided to withdraw from the European plaster-board market following a price war between French, German and UK manufacturers which wiped out Redland's profits. CSR closed nine cents lower on the Australian Stock Exchange at A\$4.65.

Thenser International will return to profitability this year following losses caused by the sale of most of its mining inter-

ests, Sir Tristan Antico, chair-man, told the annual meeting yesterday. Pioneer made an operating profit of A\$369.6m last year, but reported its worst net loss

Brick to Brickworks for A\$141m, reduced to A\$36.5m after tax. The group said it made a loss of A\$34.4m on the sale of its 49 per cent stake in Rediand Plasterboard of the III. Sir Tristan faced criticism from some shareholders over the feet of the same shareholders. of A\$107.5m after abnormal and extraordinary losses, including A\$191.8m on the disposal of mining interests.

Sir Tristan faced criticism from some shareholders over the fall in profits and a failed investment in Glant Resources, which cost around A\$400m in lost equity and potentially bad home.

He said the board had been "grossiy optimistic" about the Giant Resources investment. However, there should be no further losses from the sale of the group's remaining minerals interests.

Sir Tristan said Pioneer had experienced "a pretty tough year", but the core building products division was better products division was better placed than CSR and Boral, its main Australian competitors. because of its greater involve-ment in the growing European market and smaller exposure to the US.

RJI may go for growth instead of pay-outs

By Terry Hall in Wellington

SHAREHOLDERS in Robt Jones Investments are being asked to forgo dividends in the interests of building a stronger

more dynamic company.

This strategy follows a prolonged period of falling share prices for R.J., New Zealand's leading property group which has interests in Australia, the UK, Canada and the US. In the interim report released yesterday, the chair-man, Sir Robert Jones,

describes the halving of the share price this year as "patently absurd for a top end of the market, pure property

investment company."

He points out that similar policies, to reinvest dividends and capital - which would otherwise incur tax - to help a company grow, have been used by American companies.

Sir Robert said then that this would be subject to a shareholders' meeting. He also advised shareholders that a programme to restore the share price would be announced with the full interim report.

The report exhaustively explains the reasons for the proposed change. However, it emphasises that

shareholders can vote to keep the dividend at a special meet-ing on December 14, and emphasises that Sir Robert, who owns 25 per cent of the company's shares, and other directors will not vote on the

Sir Robert says in the report that if shareholders agree to

Last month RJI announced it would be paying an interim dividend of 5 cents, although objective of the company which was "to make money for shareholders through permanent property investments to achieve rapid multiplication of the share values.

Sir Robert says that the "punitive pricing" of his shares is due to RJI being "double whammied" by negative manket sentiments towards property and the share market.

He said the company and its advisers ruled out selling the company or privatising it, or selling assets and champelling the funds through an employes unit trust to reduce the number of shares on issue. But

ber of shares on issue. But they agreed there was a case for ceasing further issues of shares, particularly through the popular bonus shares in

lisu of dividend schemes.

After study, it was agreed to adopt a nil dividend wealth accumulation policy. "For, despite initial falls arising from a change in dividend policy, such nil dividend companies quickly recover and increasingly outperform the market." lieu of dividend schemes

This would turn RJI from being solely asset orientated, rather than income driven, to operate exactly like a growth groperty fund.

The report confirms that the company showed a 17 per cent lift to after the profits to

lift in after-tax profits to NZ\$25.5m (US\$14.5m) in the six months to September 30. This was on 2 3 per cent fall in total income of NZ\$753m which, Sir Robert says, reflects the company's heightened manage-ment performance.

Air New Zealand passes

By Torry Hall

AIR NEW ZEALAND, the privatised former state airline controlled by Brierley Invest-ments, yesterday reported a half-year trading loss of NZ\$7.3m (US\$4.47m) and a net loss of NZ\$26.7m after the sale of an aircraft and redundancy

payments. The arriine is also passing its interim dividend. Mr Bob Matthew, chairman, and Mr Jim Scott, chief executive, said in Auckland yester-day the result was not as disappointing as they had uring should also put Air New Zealand in a more competitive position in tougher markets, both domestically and interna-

The sale of a Boeing 787 produced NZ\$18m, putting the airline in the black before extraordinary items of just under NZ\$38m, mostly for 850

redundandins. Further one-off extraordi-nary costs arising from restructuring Air New Zealand into six business units should not exceed NZ\$20m. "The overall reduction in

operating costs which will have been achieved by the end of 1990 is estimated to be about NZ\$60m to NZ\$80m annually, Mr Matthew said.

Sales for the six months to September, traditionally the quieter half-year for the airline, were up from NZ\$336m to NZ\$340m, but the bottom line has fallen from NZ\$19m for the previous September half-year and NZ\$101m for the March

1990 year. Net tangible asset backing, 229 cents a share in September 1989, rose to 267,3 cents in March and is back at 245.5

Mr Matthew said the fleet with an average age of five years, helped the group com-pete against carriers with older and less fuel-efficient aircraft. However, he forecast a final result that would be break-even, at best.

Wilson Neill declines by dividend after interim loss 53% after tax to NZ\$6m

By Terry Hall .

WILSON NEILL, the New Zealand fishing and liquor group, yesterday reported a 53 per cent cut in inx-paid profit to NZ96.12m (US\$2.72m) for the six months to September 30, but expects a second-half boost from Australian and US boost from Australian and US

The directors said the intest interine result falls about of expeciations, although the corresponding period's profit, of NZ\$13.3m included a significant contribution from the property division which had since been

The most significant factors were higher-than-expected interest costs and the delay in completing the takeover of Cascade Group in Tasmania. seasonal lower performance in the Australian liquor business and lower prices for some fish species in the first

quarter.
The directors expect a higher profit in the second

half with full consolidation of Cascade, the start of contributions from the jointly owned Australian Pub Co, and the receipt of funds from a US property sale which will be used to retire

They said they aimed to maintain an annual divide of at least 5 cents ...

Titraover in the latest from NZ\$Z36.67m and pro-tax profit: was HZ\$Sm against

Minority interests took NZ\$1.6m against NZ\$2m and equity scowned know were NZ\$195,000 against gains of

Shareholders' funds fall to NZ\$171m from NZ\$183m.
While term habilities dropped to NZ\$114.lm from NZ\$198.lm, current liabilities rose to NZ\$111.3m from

Operating profit at MAS falls

by 43% MALAYSIAN Airlines System malaysian arrines system, the state-owned flagship air carrier, boosted interim pre-tax profit by 136 per cent. But excluding gains from the sale of 10 aircraft, operating profit fell by 43 per cent, AP-DJ reports from Kaala Lampur.

For the six months ended September 30, MAS reported pre-tax profit of M\$196.19m (US\$72.9m), including M\$160.5m from the aircraft sales, compared with the previous interim period's M\$83.26m. Subtracting the gains from the sales, operating profit for the most recent financial period

was M335.69m.
Two weeks ago, MAS said losses from domestic operations could be as high as MAS included M\$47.7m in

gains from the sale of aircraft in its pre-tax profit for the last full financial year, but didn't specify in its announcement how much of last year's gains were recorded in the first half ended September 1989.

PIONEER ELECTRONIC CORPORATION

Notice is hereby given to holders of CDR's issued by Caribbean Depositary Co., N.V. evidencing shares in the above company that the "Second quarter report 1991" of Pioneer Electronic Corporation ended September 30, 1990, may be obtained from: N.V. Nederlandsch Admini-

stratie- en Trustkantoor N.Z. Voorburgwal 326-328 1012 RW Amsterdam

The Bank of Tokyo Ltd. established in Tokyo, Brussels London, Düsseldorf, Paris and Amsterdam, Nov. 20, 1990

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ANGLOVAAL LIMITED

wated in the Republic of South Africa Declaration of Interim Dividends -Year Ending 30 June 1991

Swidends are payable to holder regiment in the broke of the Company at the cases on 21 December 1990. The divisionin have been declared in the commany this of South Africa and payaments from London will be made in United Kinney. The date for determining the rate of endungs at which the observability fifty rate of endungs at which the observability fifty will be sourcetted just United Kingdom, terminary will be 31 December 1 other date on an entire on the conditions will be successful in the conditions will be successful to the date of the conditions of the conditions of the which the divisions on paid. he imported at the registeres enteres or payon or sure neurons measures; Fazzants in payonest of the dividends will be posted on or about 25 Jus-afor books and registers of months of the Company in Johnsonsburg

The Company has implemented a since capital so organization since the year's intering dividends. The above dividend Agence for 1989 can people secount the changer in ampiral account. This eachies direct companions:

EQ D Gonion

Notice to Holders of Warrants of HEIWADO CO., LTD. 3% per cent. Bonds 1993 with Warrants

· ("Warrants") es 3 and 4 of the instrument duted lifth November, 1989, the fol andice is threeby given.

At a meeting of the Board of Disectors of Heissaito Co., Ltd. (the "Company") held light October, 1896 a resolution was made to issue 1,500,000 new states of communication for the Company "New Shares"). On 2nd November, 1896, the consideration of member of the Company "New Shares"). On 2nd November, 1896, the consideration of method price per Shares of Yen 1,704. 7 in a sich days as determined in accordance we cannot be suffered to the financial of Yen 1,704. 7 in a sich days as determined in accordance we cannot shall not be suffered to the financial of the Saturciption Price relating to the Warranta shall be made pursuant Clause 3(vi) of the Instrument: e consideration with

D Carrent Subscription Price before the ad-2) Subscription Price after the affectment:

Yest 2,592.50 suber, 1990 (Japan time)

BETWADO CO., LTD. By: THE SANWA BANK, LIMITED as the Principal Paying Agent

Bankers Trust Company, London



The Prudential

Insurance Company of America

U.S. \$500,000,000

Collateralized Mortgage Obligations Series 1986-1

For the period 26th November, 1990 to 27th December, 1990 the Bonds will carry an Interest Rate of 8.3875% per annuan with an Interest Amount of U.S. \$138.69 per U.S. \$50,000 (the original Principal Amount) Bond, payable on 27th December, 1990. The Principal Amount of the Bonds outstanding is expected to be 38.405360218% the original Principal Amount of the Bonds or U.S. \$19,202.68 per Bond until the Forty Eighth Payment Date.

INTERNATIONAL CAPITAL MARKETS

Treasuries make modest gains after Gulf chill

By Patrick Harverson in New York and Deborah Hargream

BOND prices recovered well in BOND prices recovered well in steady afternoon trading yeaterday to end with modest gains after an unexpected intensification in the war of words over the Gulf crisis had earlier sent a chill through the misrket.

At the close the benchmark 30-year Treasury issue was 1 higher at 103%, yielding 8.420 per cent. At the short end prices were relatively undisturbed, with the two-year bond ending at 160%, to yield 7.514 per cent.

The initial fall in the market had been due to President.

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had been due to President Bush's asking the UN to approve a resolution sanctioning military action if Iraq is not out of Knwatt by January 1

This apparent ultimatum President Saddam Hussein's response to it — he said frag would attack Saudi Arabia and other pro-US Gulf states if other pro-US Gulf states if American troops moved into Kuwait — and the subsequent rise in oil prices unsettled everyone. The long bond fall as dealers sold to reduce the size of long positions built up before the Thanksgiving week-and

However, the declines

GOVERNMENT BONDS

attracted buyers to the market and bond values began to recover as the oil price backed off from its morning highs. There was also a reassessment of the implications of the deadline for Iraq withdrawal with the Bush administration offi-cials implying that the Jann-ary I deadline was flexible.

After a two-day absence the Federal Reserve was in the rederal Reserve was in the market again, arranging three-day system repurchase agreements. The Fed intervened when Fed funds were trading at 7% per cent. By the close Fed funds had firmed alightly to 7%.

THE UK market for gittedged securities surged shead yesterday, adding almost a full point to prices for long-dated bonds. Gilts continue to be buoyed by politics with investors confident that the next leader of the Conservative party will be more likely to defeat Labour at the next section.

 .	Coupon	Red Date :	Price	Change	Yield	Week ago	Month ago
UK GILTS	13.500 9.000 9.000	09/92 83/00 10/08	103-28 89-27 88-05	+4/32 +15/32 +26/32	11.08 10.75 10.48	11,35 11,20 10,85	11.73 11.40 10.84
US TREASURY	8.500 8.750	11/00	101-16 103-15	3/32	8.27 8.42	8.35 8.48	8.84 8.78
JAPAN No 11 No 129	4.800 6.400	6/99	86.1817 95.9124	+0.247	7.44 7.13	7.85 7.32	7 <u>.92</u> 7.61
GERMANY	9.000	10/00	101.2000	+0.000	8.81	8.89	8.97
FRANCE BYAN CAT	9.000 8.500	17/96	95.7157 90.6700	-0.097 -0.240	10.13	10.20 10.22	10.19
CHANGE .	10.500	03/01	100.050	0.050	10.48	10.52	11.08
NETHERLANDS .	9.250	11/00	101.1800	-0.130	9.07	9,14	9.19
AUSTRALIA	19.000	07/00	103.8500	-0,631	12.30	12.50	13.41
BELGRIM	10.000	08/00	100,0500	-0.150	8.74	9.72	9.86

ported by fears of changes in the rules to stock lending which have sent the lenders arambling to boy gilts. Prices have been led by

activity in the futures market and dealers do not report much retail buying. The cash market has moved up so quickly that it has been difficult for individual investors to cash in on the

rally long benchmark bond which matures in 2003/07 rose by a full point to 105H to offer a yield of 10.86 per cent. In addition, the issue which is used as a benchmark by UK companies — gilts with a 9 per cent:compon maturing in 2008 — saw its yield drop below 10.5

per cent.

Dealers believe there could be some consolidation after the leadership election today. Most of the political and economic

news is already factored into

current prices, they say. MIN GERMANY, bond prices drifted back after a strong opening when dealers bought bonds after the long weekend.
But there was little follow-through from buyers and
the rise in oil prices put pres-

the rise in oil prices put pressure on bunds.

From a high of 83.42, bund intures dropped to 22.98 at the low point, but staged some recovery from this level later in the day. Towards the close, prices were at 83.12.

Cash market prices were fixed lower after a healthy opening level. The price of the 9 per cent 10-year bond was at 101.19 with a yield of 8.85 per cent after 101.31 on Friday with a yield of 8.8 per cent.

a yield of 8.8 per cent.

Japanese market in advance of today's auction and on the back of the 0.2 per cent cut in the long-term prime rate to 8.1 per cent. Bond investors are trying to convince themselves that official interest rates are now unlikely to go higher.

In Tokyo, the yield on the key 119 bond fell as low as 7.29 per cent, but bloker oil prices. per cent, but higher oil prices and further news about the Gulf pushed the yield higher to

ing.

The Japanese government's auction today is likely to produce a bond with a 6.9 per cent yeoobn to Y700bn of bonds.

7.38 per cent in London trad-

THE BELGIAN market is expected to tread water this week before the government goes ahead with its regular auction of bonds on Thursday. The auction is likely to produce a bond with a 10 per cent coupon in a smaller issue than ial since the government's funding requirements for the year have almost been met.

The partnership struck between labour unions and employers last week to limit wage rises in this year's bargaining round to % of a percentage point above the rate of inflation cheered the market last week and boosted the confidence of international and

last week and boosted the confidence of international and domestic investors. But at an expected rate of 4.2 per cent this year, inflation is looking higher than had been forecast. The benchmark 10-year issue which carries a 10 per cent coupon is currently yielding 9.97 per cent. The Financial Times today adds Belgian bond prices to its table of government bonds.

FT GUIDE TO WORLD CURRENCIES

The table below gives the latest available rates of exchange (rounded) against four key currencies on Monday November 26, 1990 . In some cases the rate is nominal. Market rates are the average of buying and selling

S) HTTCY		£ STE	US Ş	D-MARK	AFE 1000	COUNTRY		£ STG	US S	D-MARK	OC 100)	COUNTRY	£ STG	US \$	D-MARK	0/. T001
ighanist Igania	(incdels) (ifs) (vent)	99.25 10.0974 18.6936	50.496 5 1373 9.5108	33.8448 3.4432 6.3746	39.2292 3.991 7.3887	Gabon Gambia	(CFA Fy) (Dalasi)	494.25 14.8763 2.9325	251.463 7.5687 1.4919	168,542 \$.0729	195.356 5.8799 1.159	Pakistan (Pak. Rupes Panama (Salboa Papus New Guinez (Kina	1.9656	21.7247	14.5609 0.6702	16.8774 0.7768
géria dans	(Fe Fe)	9.8850	5.0292	3,3706	3.9071 73.3003	Germany Ghana Gibraltar	(Cedi)	672,1085	341.953	229.193 0.341	265 656	Paraguay (Guarani)	2378.86 854703.6	0.9489 1210.31	0.636 811.205	0.7372 940 261
igola	(Sp Pessta)	59.0155	94.3525 30.0256	63,2395	21 2242	Greece	(Drachma) Janish Krosel	300 175 11.2275	0.5087 152 722 5.7122	0.341 102.361 3.8286	0.3952 118.646 4,4377	Phillopines (Peso	53.00	434853 26.9651	291459 18 0733	337828 20.9486
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مار دائد دار	(Florin) (Aus S)		1.7918 1.3067	1,2009 0,8758 7,0315	2.0997 4043.64 1.392 1.0152 8.1501	Guadalogue Guarri Guatemala	(Quetzaf)	1.9655 10.6164	1 5.4013	3.3708 0.6702 3.6202	0.7768 4 1962	Poland (Zioty) Portugal (Escudo) Puerto Rico (USS)	18712.0 257.60 1.9655	9520,22 131.061	6380.9 87 8431 0.6702	7396.05 101.818 0.7768
			10.4909 131.061	87.8431	101.818	Galma		1219.85a 590.25n	620.631 300.305	415.976 201.279	482.154 233.3		7.1727	3.6493	2.4459	2.835
amas Yzin Siric is	(Bakerna S) (Ulnari (So Peseta)	1.9655 0.7404 185.45	0.3766 94.3525	0.6702 0.2524 63.2395 23.3589 1.3494 20.682 1.3418 168.542 0.6702	0.77 UB 0.2926 73.3003	Guyana Guyana	in (P#4) (Cuyanese St		650.659 44.6196	436.102 29.9062	505,482 34 664	Romantu (Leu)		5.0292 34.3983 70.8776	3.3708 23.0564	3.9071 26.723
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ine 20	(Bart Si (Belg Fr) (B S)	60.65 3.9350	30 8572 2.002	20.682 1.3418	23,9723 1,5553 195,356	Hang Kong Hangary	(KK \$) (Ferlot)	15,3225	7.7957 60.633 5	5.225 40.6394	4.5459 6.0563 47.1048	St Christopher (E Carr S) St Helena (C) St Lucia (E Carr S)	5.3123 1.00 5.3123	2.7027 0.5087 2.7027	1.8115 0.341 1.8115	2.0997 0.3952 2.0997
peda () an	(CFA Fri Sermutian S) (Neuttram)	1.9655	251.453	0.6702	0.7768	iceland three	antic Krona) Indian Rupee)	107 13	54 5052 18.0106	36.5319 12.0716	42 3438 13.992	51 Pierre (French Fr) 51 Vincent (E Carr S)	9.8850	5.0292 2.7027	3.3708 1.8115_	3.9071 2.0997
ila ii	(Bollulano)	A 5518	10.0106 3.3334 1.6382	17.6714. 2.2342 1.232	0.7768 13.992 2.5896 1.428 100.859	Indonesia	(Ruplah) (Rial)	3699 09	1882.01 63.597	1261.41 42.6257	1462.09 49,4071	San Marino (Italian Lira) Sao Tome (Dobra)	2199 75		750 128	869.46 117.19 2.9203
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ei aria loo Fas	(Ler)	494.25	2.7303 251.463	1.83	2 1211 195 356	israei Italy	(Shekel) (Lira)	1.0975 3 9566 2199.75	2.013 1119.18	0.3742 1_3492 750.128	1.5638 869.466	Serchelles (Rupee) Sierra Leone (Leone) Singapore (S)	333.10	4.9453 169.473 1.7088	3.3145 113.589	131 66
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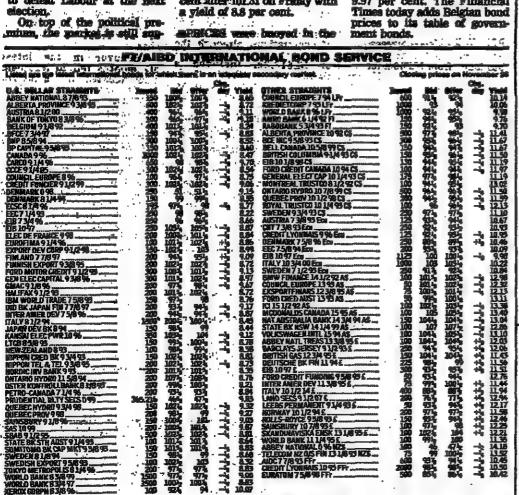
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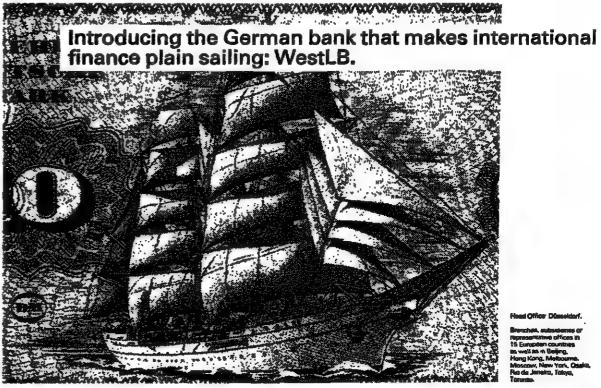
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265,900,800 CARPS III Limited Secured Amortising Floati For the three month interest period November 23, 1990 to February 25, 1991, the rate has been defermined at 13,7%. The interest payment data February 25, 1991 will be 23,380,28 per 294,106.40 principal amount of Notes.

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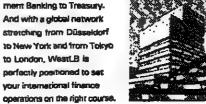


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INTERNATIONAL CAPITAL MARKETS

Independent stock Seoul securities guidelines trigger hum of activity lending broker opens in London

By Stephen Fidler, Euromarkets Correspondent

international stock lending broker opened yesterday in London after receiving the go-ahead from the Securities

London Global Securities is being established as an intermediary to bring together insti-tutional investors who want to lend equity and share traders who want to borrow equity, for example to cover short positions or to follow atrading strategy against the futures or

The company's founders are Mr Mike Hiard, formerly responsible for securities borrowing at Salomon Brothers in London, and Mr John DiRocco, formerly at Shearson Lehman. The rest of its staff of six are from Salomon and

The aim is to establish a UK money broking subsidiary, withNew York and Tokyo operations within the next

The UK firm's international arm will have \$10m capital, the UK broker \$5m and the New York company \$10m in capital. The company is investigating whether its Tokyo subsidiary will need to be separately capitalised or can be estab-

INDEPENDENT lished as part of its London operation.
The project's sole backer is Paloma Partners, a privately-owned US-based investment

> Paloma, said to be owned by about 75 wealthy US families, concentrates its investments in financial companies. Stock lending is regarded as low risk, because stock is only lent with cash or other securities as col-

> Mr Hiard and Mr DiRocco said yesterday that the new company hoped to benefit from Most of their competitors were attached to securities houses. This, they said, reduced the willingness of

competing securities houses to

borrow stock. London Global would act as a matched principal, which means that it borrows the stock from institutions and takes the collateral, rather than acting as an

This would allow it to pursue its aim of ironing out the different ways of lending stock in the different markets so that it could further encourage lending from one market to

The Kyobo building in downtown Seoul, home to many of the city's foreign securities companies, has had an extra hum of activity

over the past few days. The representative offices ocated there, like the rest of the 24 foreign securities offices in Seoul, have been digesting long-awaited guidelines for the opening up of the local securities industry. Leaked on Friday and announced today, the guidelines lay down the terms and conditions under which they may conduct business in South Korea's financial

Under the guidelines, foreign securities companies will be allowed to set up either branch offices or joint ventures in Korea. But to do so they must satisfy a string of criteria and conditions

These have prompted a mixed reaction on the part of foreign securities compa We welcome the guidelines, because we want the industry opened," says the chief repre-sentative of one western securitles company. "But some of the demands are onerous and will probably limit the number

Most criticism has been focused at the level of capital required to obtain the various licences. "The operating capital levels are very high, particularly at a difficult time for the international securities industry," says one foreign securi-

Principal terms and requirements for the formation of a branch office in South Kores: e Foreign companies must have had a representative office for at least two

 It must have been engage in the securities industry for more than 10 years, and must have had no penalty or suspen-sions relating to its main business operation three years; ess operations during the last

• Korean securities compa-mes must be able to conduct

Mr Choi Buhm Soo, a fellow of the Korea Development Institute and a member of the team involved in drawing up the guidelines, argues that the level of capital is one of the means of ensuring that only committed, serious companies apply for licences.

But, as Mr Torquil McAlpine, chief representative of Schroders Securities in Seoul argues: "UK securities houses are generally less well capitalised than other international companies. The level of capital they can invest bears little relation to their commitment and contribution to the

Several important questions have also been omitted or left unclear. These include the number of staff which must be employed, the question of membership of the stock exchange and the related issue securities business in the country in which the applicant Branches will be allowed to

conduct three main types of business - trading, broking and underwriting;

To conduct one area of business the minimal capital requirement is Won10bn: to conduct two areas Won15bm; and for all three Won20bm; • Foreign branches will be encouraged to become a member of the Korea Securities

of brokerage commissions. "We are looking for some differential in commissions between representative offices and branch offices, or else there isn't much point in upgrading," says Mr McAlpine. The number of licences to be awarded is also unclear. "It is

Dealers Association, and fol-low the same self-regulation as

not desirable to set numbers first and then formulate criteria," argues Mr Oum Bong Sung, counsellor to the minis-ter of finance. Nonetheless, it is widely expected that between six and eight branches will be permitted, with perhaps two additional licences for ioint ventures. They are expeced to be evenly distributed between US, UK, continental European, Japanese and Hong Kong based companies. Despite reservations and uncertainties, however, many

of the foreign brokers say they will apply for licences. Most

local securities companies.

Principal terms and require-Principal terms and requirements for a joint venture:

The Korean partner must not be one of the 30 largest Korean business groups;

The foreign candidate must be a securities company or conduct securities business

under a universal banking • The net worth of the foreign partner must be in excess of Won300bn;

• Korean companies should be allowed to set up joint ventures in the country in-

say they are interested in brok-ing Korean equity to foreign and Korean institutional investors, while some express a desire to expand into domestic corporate finance and investnt banking.

Few, however, express a desire to cover the whole range of securities businesses while with the possible exception of Nomura – which has already booked four floors of a new office block - retail broking is not seen as an option. The foreign stockbrokers see their advantage in terms of

expertise and international networks. "On the broking front, some of the things we could offer would be analysis of international economic and business trends," says Mr Henry Morris, chief representative of Kleinwort Benson in Seoul. "Foreign brokers won't supplant Korean houses, but

which the applicant is based;
• Foreign securities companies which have set up hranches in Korea will not be allowed to set up joint ventures;

Domestic shareholders

most have at least 50 per cent of the equity and foreign shareholders at least 40 per • The paid in capital of the ioni venture must be at least Won76bn for companies doing business including brokerage, and at least Won50bn for those

not doing brokerage. will certainly supplement Expertise in underwriting.

trading techniques, investment management and mergers and acquisitions are also seen as an important advantage.

pinions are divided on which form of business licence is preferable. "We would rather have our own operation," says Mr John Wisniewski, chief representa-tive of Merrill Lynch in Seoul, Like many of his counterparts, his central concern is manage-ment control. In our business, markets change very quickly. A joint venture makes it difficult to respond quickly and to be an aggressively managed

But for some there are advantages to a joint venture arrangement. They may hold the keys to the kingdom if you

John Ridding examines the reaction to the long-awaited opening of the local industry to foreigners get the right partner," argues
Mr Morris. "They can bring
capital, business and contacts.
The government's decision
to study the 20 learnest Forto exclude the 30 largest Korean companies from joint ventures does, however, reduce the attractiveness of potential patters. It scuppers the plans of at least one foreign com-pany, which had been holding discussions with one of the 20

sions with one of the 20 biggest Korean groups. Whichever licences are awarded, however, few expect quick dividends. This will not be an instantly profitable exer-cise," says one foreign broker. "Initial costs are very high. But, like Japan, once it becomes profitable it is likely

to be very profitable.

The 25 domestic securities companies, however, are already nervous. There is a great concern among existing brokers about the shrinking brokers about the shrinking level of business," says Mr Ho C Yang, managing director of Dongsuh Securities, one of the three biggest securities compa-nies in Korea. "Most are going to report lesses this year because of the sharp fall in the stock market, and extra compe-tition will further depress our

There are all sorts of doubts about the competitiveness of the local industry. "The real constraint is expertise," argues Dr Choi. "I don't think the domestic companies have had time to prepare and, frankly speaking analytical skills are relatively underdeveloped."

Power failures interrupt German futures trading

By Katharine Campbell in Frankfurt

A WAVE of power failures in Germany yesterday inter-rupted trading at the Deutsche Terminbörse on its second day of futures business.

After a power cut in Frank-furt, the DTB's central system switched immediately to the battery-operated back-up, but a number of the exchange's members around the country suffered their own in-house failures. Screen trading was halted from midday for about an hour, and business conducted by telephone.

The relative merits of computerised versus open outcry trading are being closely monitored since the DTB last Friday introduced a bund futures contract that virtually replicates the Liffe instrument traded in the pit in London. Futures traders accustomed to Liffe observed that vulnerability to such technical problems constituted a powerful argument for the open outcry method; Liffe traded 36,678 bund futures

The DTB, however, pointed out that its own system had functioned flawlessly and that the bund had still managed 4,168 bund contracts (after 4,382 on Friday) with 1,566 (1,644) on the DAX.

FT-ACTUARIES SHARE INDICES

Syndicate managers expect \$3bn of new supply before end of the year

SYNDICATE managers are expecting upwards of \$3bn of new supply before the year end after a summer drought in the

Eurodollar warrant sector. Companies need to achieve funding targets before the end of the calendar year, despite the continuing weakness of the Tokyo stock market. The Nikkel index is down 7 per cent in the past month and down 41 per cent on the year. Privately, syndicate officials point out that Japanese companies can no longer rely on big domestic banks as a unrestricted source

of credit. The few new Eurodollar warrant issues launched in recent weeks have benefited from rarity value and have traded well above issue price. Two deals launched yesterday were no

Maeda Corporation came with a \$200m offering via Daiwa Europe, at an indicated coupon of 4% per cent. Launched at par, the paper

INTERNATIONAL BONDS

traded up to 107.25 bid by the late afternoon. Full fees totalled 2% per cent. Nippon Air Brake launched a \$100m deel lead managed by Yamaichi International and

guaranteed by Dai-Ichi Kangyo bank. The coupon is also indicated at 4% per cent but if anything this smaller deal faced even stronger demand. trading up to 108.50 bld from a launch price of par.

A further three deals totalling \$300m are expected today. Later this week deals are expected from Nippon Synthetic Chemicals and Mippon

However, in the secondary warrant bond market, trading volume remains extremely thin and investors are concentrate ing on new paper.
Old paper has been rendered speculative by falls in stock prices, which now stand well

below warrant exercise prices. Interest in the Canadian dollar sector continues, with Pos-tipankki, the Finnish financial institution, the latest borrower to tap demand. Yesterday's C\$120m offering of five-year

paper carries a step-down cou-

to a suciden shift in sentime

equities following reports that the US would urge the United Nations

Security Council to agree to a deadline of January 1 for the

pon, paying an initial 29% per cent coupon before reverting to 9.05 per cent semi-annual pay-

The deal was structured for a number of Far Eastern financial institutions, and is not expected to be actively traded.

Elsewhere in the market, Credit Foncier is expected to issuach a Ecul25m deal in the next few days, possibly today. The borrower may choose to reopen an existing issue at either the six-year or nine-year

FT-SE option and the

M	EW INTE	RNATIO	MAL	BOND	ISSU	E \$	
Berrower'	Amount m.	Coupon %	Prios	Materity	Fees	Sook runner	
US DOLLARS Maeda Corp(s)# Nippen Air Brake Co.(s)#	200	(4%) (4%)	100 100	1994 1994	24/15 24/15	Dalwa Burope Yamafobi int.	
CANADIAN DOLLARS Postipaniki(b) ◆	120	(6)	1015	1905	14/14	Yamaichi litt.	
D-MARKS African Dovt-Bernis(n) •	200	9	100%	1986	14/14	Dectechs Basic	
##Private placement. 9Conve pays, initially, 2912 % until 18	ertible. 94/8th equi /8/91, then steps	ity warrants. down to 8.05	†Floating % payable	rate note, 4 seroi-anno	Final terminally, there	me, a) Non-culleb letter,	ie. b) Gaupo

LONDON TRADED OPTIONS

FUTURES and options markets after allowing for the fair which settled down shead of were active yesterday as traders and institutions sought to respond account of acutiv dividend flows

as well as the cost of financing shares over the period of the hunres commot.

ers in both future

LONDON MARKET STATISTICS

RISES AND PALLS YESTERDAY

© The Financial Times Ltd 1990. Compiled by the Financial Times Ltd in conjunction with the institute of Actuaries and the Faculty of Actuaries Year ago (approx) Thu How 22 Wed New 21 EQUITY GROUPS Monday November 26 1990 A SUB-SECTIONS Floures in carentheses show num Day's Change index No. No. loder No. 34.18 73117 714.17 717.37 859.65 41.09 997.42 964.19 962.28 1029.40 59.48 1188.14 1151.79 1149.50 1390.90 99.22 1921.54 1886.96 1887.05 2391.27 60.29 1621.98 1613.12 1626.73 1896.09 17.27 409.53 494.36 4158.83 0.00 18.02 361.40 363.88 354.88 0.00 24.83 398.32 389.08 386.25 449.75 17.45 244.16 286.08 267.25 544.13 62.04 1238.51 (206.23 1212.35 1615.65 8.25 8.38 8.11 1 CAPITAL 6000S (195) . 724.40 6.58 988.71 6.81 7.07 5.34 6.15 7.05 16.01 14.72 8.31 Electricals (10). 1906.09 12.98 7.08 7.54 5.25 396.41 361.39 Engineering-General (47). 396.11 291.56 23.Q 17.13 B Metals and Metal Forming (8) 17.45 294.16 286.06 277.25 154.13 62.04 1238.51 1206.23 1212.25 1615.65 35.49 1222.58 1205.23 1212.35 1615.65 35.49 1222.58 1205.00 1531.15 1419.62 31.63 1025.99 1017.28 1012.08 1093.22 98.72 1294.59 102.50 1031.15 1419.62 102.59 102 9 Motors () 3)... 6.80 8.46 12.28 11.86 10.86 13.29 16.00 9.83 9.73 10.46 12.61 10 Other Industrial Materials (23) 21 CONSUMER GROUP (177) 1230.97 1211.44 13.66 10.09 10.22 22 Brewers and Distillers (22) 25 Food Manufacturing (19) 26 Food Retailing (16) 1550.64 11.36 9.81 7.41 12.37 12.62 1018.64 2251.31 \$44444444 \$444444 2399.47 1232.41 510.42 2946.01 829.63 12.00 10.30 34 Stores (34). 5 Textiles (12)..... 0 OTHER GROUPS (107) ... 13.76 12.55 11.61 9.21 9.67 429.11 1000.41 921.37 41 Agencies (15)... 42 Chemicals (24) 10.43 9.23 9.18 8.89 25,93 99,155 50,79 1065,86 1094,98 1031,67 136,82 41,19 1302,91 1288,03 1295,57 1626,54 72,05 1862,90 1822,93 1827,68 1228,81 26,09 117,60 1134,11 1135,95 1887,15 68,12 2162,36 2072,00 2254,74 0.00 63,59 1525,35 1492,47 1495,38 1838,56 1057.67 1298.02 1852.08 12.79 13.08 13.68 Transport (35) 11.24 8.33 9.40 -1.3 -1.4 -0.7 47 Water(10)..... 48 Miscellaneous (26) 1514.06 12.37 49 INBUSTRIAL GROUP (479) 1028.83 -0.9 11.89 5.22 10.31 35.60 1038.47 1018.43 1018.20 1123.43 2343,85 +0.2 9.54 5.43 13.68 95.39 2338 12 2309 11 2791 11 2244 98 51 0il & Gas (21).... -0.7 11.52 5.25 10.72 1136,62 40.42 1145.18 1124.29 1122.73 1217.15 59 500 SHARE INDEX (500) 90.421 1142.151 1124.271 1127.73 1217.15 34.02 731.50 717.52 716.41 787.74 42.00 782.57 765.41 767.57 821.94 55.82 1312.90 1299.79 1286.58 1329.75 32.08 640.66 624.36 623.94 660.31 48.39 976.61 960.99 950.49 1105.95 14.24 351.73 347.27 345.71 439.41 30.55 993.80 977.38 976.22 1139.69 13.00 249.84 246.53 244.43 312.77 6.56 7.36 5.93 6.74 6.63 727,43 782,84 -0.6 61 FINANCIAL GROUP (102). 6.27 294 21 633,99 970,79 nsurance (Composite) (6) . nsurance (Brokers) (8)..... 68 Merchant Banks (7) . 69 Property (44)..... 24.37 17.52 70 Other Financial (21) 250.50 71 Investment Trusts (70) 101372 3.97 28.74 1011.83 1007.40 1004.44 1237.79 -1.1 1190.44 11.99 9.93 70.90 1203.58 1188.60 1183.81 1411.67 99 ALL-SHARE INDEX (677) . 1035:23 -0.7 5.42 - 38.48 1042.54 1023.82 1022.31 1115.01 FT-SE 100 SHARE INDEXA

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of the year

Ist Iggs 1991
We are there.

When 1991 begins, we'll be in all continents. In more than 100 countries. Actually, we've been in many of these countries for so long, we're part of their history. But our name is relatively unknown.

This is despite the fact that we're the world's first in lattice.

This is despite the fact that we're the world's first industrial group for communication systems. An international leader in energy, transport

and electrical engineering services. A group with sales of £14.4 billion, making us one the world's largest industrial groups. A group that daily improves the lives of millions of people throughout the world. So on January 1st we'll have a new name: CGE will become Alcatel Alsthom.



Alcatel Alsthom. 54, rue La Boétie 75008 Paris, France

Northumbrian Water makes £23m but warns of environmental cost rises

THE GATHERING pace of environmental regulation could lead to "significant" cost increases at Northumbrian Water, and higher water hills for the former water authority's customers.

Northumbrian, smallest of the 10 privatised water compa-nies, warned that improve-ments sought by the National Rivers Authority were tougher than the company had envis-aged at the time of its flotation last December.

The group announced pre-tax profits of £23.1m in the six months to September 30 and declared an interim dividend of 6.2p - an increase of 16 per cent compared with a nominal Interim dividend in 1989-90. Mr David Cranston, Northumbrian's finance director, said the board had taken account of the flotation yield of 9 per cent at Northern Electric, the local electricity company, when setting its dividend. On

the basis of the declared interim dividend, fully-paid Northumbrian shares were on a vield of about 7 per cent at the start of trading yesterday.

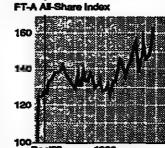
The group's share price, which rose on news of the interim payment, fell back in later trading to close 5p lower

at 274p.
In the first six months of 1989-90, Northumbrian made £3.8m before tax, or £36.8m assuming the industry's capital restructuring had taken place at the beginning of April 1989. Northumbrian's turnover in the six-month period was £83.2m (£78.1m) and earnings

per share stood at 6.2p.
But the increased cost of regulation in the industry accounted for more than 54m of the £17.8m increase in the group's operating costs in the first half of 1990-91.

sts advanced from 250.3m Sir Michael Straker, North-

Northumbrian Water Share price relative to the



umbrian's chairman, said the company was particularly con-cerned about proposals on river quality contained in an NRA report which was submitted to the industry in July.

"The NRA seems to be totally uninterested in the cost of the standards they are

emanding," said Sir Michael. Re said customers would b "screaming and squealing" at the cost of new anti-pollution standards, which would proba-hly be passed through to con-sumers in higher water bills. Northumbrian is also con-

carned because its K factor—
the rate at which it can
increase its annual water
charges above inflation— is the same for each of the next nine years, despite the need to pay for early compliance with new regulations. The director general of water services, the industry's economic regulator, can alter K factors after five

The neatest and the most secure way of discussing these new obligations would be for the director general to seek reasonable improvements to coincide with periodic reviews [of the K factor], said Mr Cranston yesterday.

Wagon expands | Barclays calls in receiver at Arley automotive

products side

By Paul Chesseright, Midlands Correspondent Wagon Industrial, the

Telford-based engineering group, is expanding its auto-motive products business by establishing a joint venture company, called Eften Rose, with Tri-Wall, a Tokyo cardboard manufacturer half-owned by Honshu Paper. In a Wagon factory at either

Telford or Brownhills, Eften Rose will start operations next February making car roof linings based on technology licensed from Tri-Wall. The technology was developed 10 years ago by Japanese card-board companies and Missan, the Japanese motor manufacturer, as an alternative to vinyl.

Tri-Wall's liaison with Wagon provides further evidence of the move into the European automotive market by Japanese component manu-

The initial investment by Wagon and Tri-Wall is £750,000 and employment at the Eften Rose plant will eventustly rise to 38.

ADMINISTRATIVE receivers were appointed yesterday at Arley Holdings, the maker of photographic and audiovisual equipment which saw its shares suspended last week at

Joint receiver Mr Philip Baldwin, of Price Waterhouse, attributed the company's demise principally to its £11m debt load. "The group has found itself unable to service this debt burden during 1990,"

Mr Baldwin was "reasonably confident" that the majority of the group's businesses would be saleable as going concerns, but said there was unlikely to be any significant return to olders. "Arley's market capitalisation at 6p is only £500,000 versus shareholders' funds of £5m," he pointed out. With businesses including Martin & Field and Neco

Marine, Arley pursued an expansionary path in the late-1980s under Mr John Ferguson, chairman and chief executive. Purchases included the acquisition in August 1988 of both Cine Screens and Nasa Marine for about 29.44m in cash and shares.

In April the group reported that pre-tax profits for 1989 had dropped £181,000 to £888,000 on turnover shead sharply to £20.69m (£13.78m). The figures took into account a £686,000 rise in interest charges to \$1.17m. Over the past 12 months the shares have slumped from 78p.

Mr Robert Davenport of Hill Samuel, Arley's financial adviser, described the receiver-ship as "disappointing". The group was "almost home

and dry" on a rescue package involving a top venture capital company, he sald. "We tried to company, he sald. "We tried to convince Barclays, the com-pany's hanker, of the serious-ness of the approach, but we were unsuccessful."

Mr Baldwin said: "The res-cue package did not seem capa-ble of being consummated

within a time that would enable the group to pay its way within existing banking facili-ties." Barclays declined to comment on the situation.

	Current	Date of payment	Corres - ponding dividend	Total for year	Total last year
Cropper (James)int	0.075	Jan 11	0.875	-	2.7
Fairline Bostsfin	13.86	Jan 25	12	21	18.5
Guinness Mahonfin	0.66	Feb 18	1.3	1.45	2.1
Lees (John J)int	0.75	Jan 18	0.75	-	2
Merchant Manu 9int	off		1	•	1
Merrydown Wineint	1	Jan 17	0.59	-	6.22*
Numbrian Waterint	6.2	Mar 4	-	•	10.69
Property Partnerint	2.45	Jan 16	2.25	-	6.35
Boot & Mars Invint	1.2	Jan 17	1.2	-	3,46
Vibroplantint	1.22	Mar 1	1.22		3.6

Dividends shown pence per share net except where otherwise stated. "Equivalent after sillowing for sorip issue. You capital increased by rights and/or acquisition issues. \$USM stock.

Crucial day for Brent Walker's

refinancing

By Maggie Urry

highly-geared leisure group, faces a crucial day as its 2103.3m convertible bond Payments from underwriters and placees of the issue are due, if less than £99m turns up the bankers can pull out of a

BRENT WALKER, the

refinancing agreement, which allows the group not to make any capital repayments on its debt (totalling £1.4hn) until

the end of 1991.
Birdcage Walk, the family trust company of Mr George Walker, the group's chairman Walker, the group's chairman and chief executive, is due to subscribe £27.3m of the issue. Last week Birdcage Walk abritud that it had failed to meet the deadline to pay £17.3m under the clawback provision of the bond issue, but said it would have the finance by today.

Completion of the bond issue may clear the way for new non-executive directors to join the board and a new

join the board and a new finance director to be appointed. Some of Brent Walker's institutional shareholders are keen to see Mr Walker's roles separated and strong non-executive directors appointed.

Brent Walker announced yesterday the completion of its sale of Goldcrest, the film and TV business, to a management tourn. Total consideration was \$33m (£16.8m), of which \$18.2m represents cash received and the rest the repayment of Goldcrest's debt.
As part of the consideration

was payable in two instal-ments due after six and 12 months, Brent Walker has taken a \$1.2m discount on these amounts to receive the money now. There is the possibility of a further \$4m payment, depending on the profits of All Dogs Go to Heaven, a

of All Logs are cartoon film.
Early yesterday the company's shares rose following a weekend report that Jefferson Smurfit, the Irish-based paper and packaging group, would buy a 20 per cent equity stake in Brent Walker. Followers of Jefferson Smurfit dismissed the story as "pure specula-tion". The price fell back to close a net 3p higher at 97p.

Burmah makes further effort to discredit Foseco earnings

By Richard Gourtsy

BURMAH CASTROL, the UK lubricants, fuels and chemicals group, yesterday made a fur-ther effort to discredit the earnings record of Foseco, the specialist chemicals group which it has offered to buy.

which it has othered to buy.

In a circular sent to Foseco shareholders, Mr Lawrence Urquhart, Burmah's chairman, said the 275p offer represented good value at 11.5 times camings based on pre-tax profits for 1990 of 238.3m, after skipping and eventional credits. ping out exceptional credits.
In response, Foseco stood by its 1990 profits forecast of 240.5m, after the netting back in of the exceptional items, and claimed it had said enough to see off the Burmah bid.

With the first acceptance date approaching on Thursday, some analysts said the Burmah bid had entered the territory of an argument over price.
Institutional shareholders

mah launched its bid on Octo-

ber 15, the London murket had risen over 3 per cent and would be looking for a sweetened

On the other hand, by holding out for a higher price they would risk losing an offer they might be unlikely to see again once the market had a clearer picture of 1991 trading conditions and likely profits

Yesterday Burmah Castrol received shareholder approval for the bid, which places a value of £236.8m on Foseco, and notification from the Department of Trade and Industry that the bid would not be referred to the Mono polies and Mergers Commis-

In its latest circular Burmah pointed to Foseco's pre-tax profits fall of £10m from the 1988 level of £46.2m and said there was nothing in the defence document to support an argument that the specialist chemical company's profits record would improve. Foseco rejected this. "The foundries have been positioned

foundries have been postational for growth in niche markets while construction and mining chemicals are repositioned into higher margin products," a spokesman said. "That is the reason Burmah wants to buy Analysis agree it is difficult to arrive at a valuation of Foseco when its profits are fall-

ing, business in crucial Saudi Arabian and US markets is uncertain and the takeover market has seen few deals recently with which to make a comparison.

Foseco's worth was to a

large extent dependent on large extent dependent on assumptions about the 1991 profits at a time when chemicals companies are being badly squeezed and analysts are shaving forecasts, they said. Foseco has declined to make a 1991 profits forecast.

Surge in exports helps Fairline up 16% to £4.8m

By Richard Gourtsy

FAIRLINE BOATS, the leisure power boat business, yesterday weathered a downturn in the UK economy and gathering storm clouds in the Gulf to report record profits for the year to September 30.

Boosted by a surge in exports, pre-tax profits rose 16 per cent to £4.81m on turnover up 28 per cent at £39.63m. Earnings advanced to 88.8p (80.1p) per share.

The board recommunical a

18.85p final dividend, giving a total for the year of 21p, up 18.5 per cent on the year.

The market greeted the announcement with a 25p rise on the day to a close of 555p.

Mr Sam Newington, chairman, said that sales in the sec-ond half had accelerated mark-edly and that demand had remained firm for boats of more than 20 ft which cost at

least 275,000.
Profits in the second half were 40 per cent higher than the first half and 21 per cent higher than the same period last year. However, the company faced

increased competition in

smaller boats, especially from US manufacturers which were benefiting worldwide from the weakness of the dollar. The company had reduced produc-tion of its smallest boats. However, the vast majority of sales came from the more expensive sector of the market. Mr Newington said the company was doubling production of these larger house.

of these larger boats. Fairline exports 60 per cent of its production and emjoyed a 62 per cent increase in direct sales abroad during the year. While the UK economy was moving into recession, foreign markets had remained buoyant, he said.

During the year the com-pany paid £1.85m for land in Oundle, Northamptonshire, where it is building a factory in which to build larger boats. As a result, net cash at the year-and fell to from \$5.1m to

The current year had started reasonably well. Although the volume of deposits had fallen, the quality of firm orders had demand for larger boats.

Merrydown up 14% as cider sales advance By Philip Revetorne

Continued growth in cider sales during the summer pushed first half pre-tax profits at Merrydown Wine, the USM-quoted cider, wine and health foods group, 14 per cent higher to 21.03m.

Turnover rose 12 per cent from 57.25m to 28.13m during the six months ended Septem-

the six months ended September 36 as record levels of advertising and product inno-vation stimulated demand throughout the cider market.
Earnings per share were 14
per cent higher at 10.41p
(9.15p). An interim dividend of
1p (0.9p) is declared.

Mr Roy Hooper, chairman,
said that prospects for the full
year would depend, as always,
on the success of pre-Christ-

on the success of pre-Christ-mas sales and the level of post-Christmas restocking.

Cider demand in the take home trade was buoyant and there was some expan in the on-premises trade, sithough the new distribution volume of deposits had fallen, agreement with Showerings the quality of firm orders had was not expected to really improved with relatively more full potential for another two

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PETROCHEMICALS IN EUROPE-THE NEW SCENARIO London - 28 & 29 November

The Financial Times second Petrochemicals conference brings together a distinguished panel of top industry executives to debate the key issues of current concern. After seven years of strong growth, the international petrochemicals business enters the 1990s facing several pressures and a period of uncertainty and volatility. The conference will examine supply and demand, sustaining profitability, the challenges and opportunities in Eastern Europe and the impact of world oil prices on petrochemical operations. Mr Jim Gordon, Chemicals Co-ordinator of Shell International Chemical Company will deliver the opening address, and speakers taking part include: Mr Bryan Sanderson, Chief Executive Officer, BP Chemicals, Sir Denya Henderson, Chairman of ICI; Mr Abdulaziz Ibrahim Al-Audah, President of Saudi Methanol Company; M. Jacques Puechal. President of Atochem; Mr Simon de Bree, Member of the Board of Managing Directors, NV DSM and Mr Hugo Lever, Director General

WORLD TELECOMMUNICATIONS London - 3 & 4 December

This major FT annual event will bring together a most distinguished panel of speakers to look at the gathering pace of deregulation in the world's telecome markets and the new opportunities for expansion. Dolt. Oscar Mammi, Academician Professor Yuri Gulyaev, Mr Hideo Suetsugu, Mr Gyuta Partos and Mr Kenneth Dadzie will be among the speakers who will be leading the debate. A major feature of the conference will be a forum reviewing how international telecommunications markets can be made more competitive with contributions from Ambassador Bradley P Holmes, Protessor Henry Ergas and Mr David Tudge.

REVIEW OF TELECOMMEDICATIONS POLICY IN THE UK London - 5 December

Six years after privatising its state-owned telephone company, Britain is gearing up for a far-reaching review of telecommunications policy. This FT conference is timed in the midst of the duopoly review. Mr John Redwood MP, Minister of State for Corporate Affairs will give the opening address to the meeting. Other speakers include Mr John Holt, Mr Melcolm Argent, CDE and Mr Melcolm Argent, **GBE and Mr Stephen E Andrews.**

INTERNATIONAL BANKING London - 13 & 14 February 1991

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UK COMPANY NEWS

Administrators' inquiry into subsidiaries delayed by court ruling

Polly Peck case in Cyprus put off

ADMINISTRATORS appointed to Polly Peck International, the UK fruit to electronics group, will have to wait at least another week to gain access to the books of the company's

north Cyprus subsidiaries.

A Nicosia district court yesterday adjourned the hearing until December 4, when it will again consider lifting the injunction won by local citrus growers which is preventing the administrators from seeing the books of Polly Peck's the books of Polly Peck's Cyprus companies. The administrators say they

only want to have a complete picture of the group's activities in Cyprus and stress that liquidation at this stage is not considered. Sunzest Trading, the truit exporter, and Unipac, the cardboard box manufacturer, have been leading contributors to Polly Peck's reported profits.

However, Mr Kivanc Riza, counsel for the plaintiff, won

the adjournment after the defence filed a court applica-tion on Friday for an affidavit sworn by Mr Richard Stone, a partner of Coopers & Lybrand Deloitte and one of the three UK court-appointed adminis-

Mr Stone said the athavit aimed to "clarify any misun-derstandings and set out our

MERCHANT MANUFACTORY

Estate Company, a USM-quoted

property development and investment company, plunged to a pre-tax loss of £4.74m for the half year to June 30, after writing down its net assets by £3.9m. The company also amounced a rights issue to raise from

Mr Mark Kemp-Gee, chairman, said that the write-downs reflected current market conditions. He believed that the loss would be reduced in the second half of the year, as a result of cost-cutting measures. "We are determined that this progress will be maintained with the

will be maintained with the aim of achieving profitable trading as soon as possible in the next financial year," he

per cent of the shares have agreed to take up their rights. The remainder of the rights

issue, which involves 39.97m

constructive intentions". The judge ruled that submission of a court application should be done at least four days before a

Mr Stone's affidavit was accompanied by a short affida-vit from Mr Asil Nadir, Polly Peck's chairman, which sup-ported the administrator's

Outside the court yesterday, Mr Stone, accompanied by his lawyer Mr Mentes Aziz, appeared disappointed. But he described the process of law in Cyprus as slow but sure, and said he would wait now until the adjourned hearings next

with the company and its law-yers as to whether they need him to come back before the hearing, he added. Mr Stone was due to leave northern Cyprus for Istanbul this morning, where he will be briefed by investigations staff from Coopers & Lybrand who have been looking into the finances of Meyna, Polly Peck's Turkish fruit business, since last week.

He would have to review

The review is expected to give the administrators a clearer picture of the sources of Polly Peck's profits in recent

shares at 5p per share, has been underwritten by Greig Middleton.

The company announced several changes to its management team, following an overhanl last year. Mr Kemp-Gee, chairman of Greig Middleton

has taken over as chairman from Mr Simon Southall. Mr Jim Quy became the group's financial controller and com-

pany secretary, replacing Mr Ian Caunt.

MMEC joined the USM in April 1988, priced at 93p per share. Yesterday the share price fell from 7p to close

Turnover increased from \$2.46m to \$2.00m. There was a

trading loss of 2839,000, com-pared with a trading profit of £1.02m and a pre-tax profit of £943,000 last year. There was a loss per share of 17.78p, com-pared with earnings last year of 2.3p.



COMPANY NEWS IN BRIEF

BULA RESOURCES (Holdings), the gas and oil company, made pre-tax profits of 16548,000 (16366,000) in the six months to June 30. Turnover was IS1.05m (161.06m); operating loss IS125,000 (16215,000 profit); exceptional profit 16673,000 (16251,000); earnings per share 0.995p (0.071p).

(1221,000); earnings per snare 0.095p (0.071p).
CRAY ELECTRONICS Holdings has, through its operating company Marcol Group, been awarded a contract by the European Space Agency worth more than 23.5m to supply spacecraft monitoring and control enforcement and enacecraft trol software and spacecraft

GROVEWOOD SECURITIES has now acquired or agreed to acquire 10.79m Priest Marians ordinary shares (76.48 per cent). The offer has become unconditional as to acceptances and remains open. Grovewood's offer to acquire Priest's 6 per cent convertible unsecured loan stock 2000-2008 has been accepted in respect of

HEYWOOD WILLIAMS has acquired 51 per cent of KMAC Group of Co Tyrone for an ini-

FINANCIALTIMES

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THE SEE TIMES

I THE WALL STREET DURNAL [15]

tial £625,000 in cash and shares. Heywood has intro-duced £1m cash into the group in equity capital and will pay additional consideration up to £750,000. KMAC makes glass, safety glass and sealed units and fabricates aluminium. INTERPUBLIC's offer for Lowe Group has been declared unconditional Interpublic now

owns an aggregate of 93.3 per cent of Lowe's ordinary shares and 92.6 per cent of the voting LAURA ASHLEY has sold

Bryant of Scotland, the fully fashioned knitwear manufacturer, to its management for an undisclosed amount PORTSMOUTH WATER made pre-tax profits of £1.61m

(£3.43m) in six months to September 30. Turnover was 29.77m (28.78m); operating profit £1.9m (£2.77m); no exceptional credit (£1.18m); net interest payable £298,000 (£509,000); earnings per share 10.4p; interim dividend 1.35p. THORN EMI is selling its HMV business in New Zealand to Brash Holdings of Australia for NZ\$12.7m.

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Warning as construction decline follows housing

Vibroplant falls 36% as recession moves north

AS RECESSION in the construction industry has moved northwards, it has caught up with Vibroplant, the Harrogate-based plant hire group, which saw interim pre-tax profit fall by 36 per

Although turnover rose to £40.39m (£33.01m) with the help of US acquisitions, tax-able profit slid to £4.7m (£7.31m) after interest payments of £2.4m in the six months to September 30.

Mr Jeremy Pilkington, chairman and chief executive, whose family controls about 52 per cent of the equity, warned that UK activity was

The group was hit as commercial and industrial construction followed housebuilding, on which the group is less dependent, into decline, Another weakening factor was the spread of recession from the south-east.

Only the north-west and Scotland remained above last year's levels, and as rival companies moved their plant to the diminishing areas of activity, profits were being

In the US, dollar earnings had remained static but the

the savings and loans crisis had curtailed construction.
On the other hand, acquisitions in the Washington DC and Mid-West areas had performed better than expected.

Not dobt at the neak half-Net debt at the peak half-year stage had risen to £48m gearing of 90 per cent. By
 March it was expected to be
 90 per cent compared with 75 per cent last time.

Mr Pilkington said the group had reacted to the trad-ing difficulties by cutting capital expenditure from £36m last year to £18m. It was expecting to spend only 26m ln 1991-92 Overheads had also been

curbed. About 100 jobs were being shed this year. Earnings per share declined to 6.58p (10.44p). The interim dividend is held at 1.22p

* COMMENT

Bearing in mind that the effects of UK recession only seriously caught up with Vibroplant in September, worse is yet to come in terms of profit figures. Apart from

weakening currency had reduced profit by 14 per cent on translation.

In California and Florida, the savings and loans crisis

the spread of recession through the building industry and the country, an expected increase in bread-and-butter road improvements has failed to materialise. The US, which accounted for 45 per cent of sales and 31 per cent of oper-ating profit, is providing a patchy cushion because of continued constraint in Calif-ornia and Florida, general economic uncertainty and adverse currency movements. adverse currency movements. The group has drawn in its horns this year, but the momentum of its previous rapid expansion (the gross cost of the fleet in September was double the figure in March 1988) is delaying the benefits. Concern about borrowings is one reason for the benefits. Concern about borrowings is one reason for the shares trading at less than 40 per cent of the May 1989 rights-issue price of 200p. Pretax profit for this year is expected to fall to about £8m (£14m), giving a prospective p/e of about 7 on yesterday's close of 75p. While more bad news cannot be ruled out, good news would be astonishing in the abort term, not least because of the expected least because of the expected lag in the construction indus-try's response to further inter-

UK COMPANY NEWS

Vertically fusing all the elements

David Thomas on the reassuring, but so far dull, East Midlands

ast MIDLANDS is one of the few regional electricity companies which stands out from the pack.

"Either East Midlands will be the higgest, the best and the most brilliant in five years' the are it will have gone badly time or it will have gone badly wrong," says one banker close to the issue.

This anonymous banker was This anonymous namer was referring to the distinctive strategy elsborated for the company by Mr John Harris, its chairman. Aged 51, Mr Harris is the second youngest of the regional companies' chairmen. He is also one of the most blatter meant and appears the second youngest of the regional companies' chairmen. highly regarded among the

industry's City followers.

Mr Harris has a vision of East Midlands as a vertically integrated utility. This means fending off competition for the segment of its business involved in the final supply of electricity to customers. It also electricity to customers. It also involves pushing "upstream" into electricity generation. East Midlands is unimpressed by the argument that supply custom is low margin and barely worth besping. It was second only to Eastern in successfully retaining its supburst of competition this year; indeed, East Midlands has been one of the most aggressive

companies in chasing supply business outside its region. "If you abandon the supply business, you're leaving con-

WOULD YOU ASK AN AMATEUR





John Harris: young, but one of

-	Customer breakdown of sales	
	East Midlands(%)	Industry(%)
Domestic	33.0	. 34,4
Commercial	21.1	25.9
Industrial	42.9	36.7
Other	3.0	3.0

troi over the sources of mowth. of your business to other organisations," explains Mr

the companies most committed to investing in the new wave of independent power stations. It argues that the independents offer a fresh income stream; they will also increase pressure

on National Power and Power-Gen, the two established gener-ating companies, to keep prices

Other regional companies echo these arguments, but East Midlands has gone further than most by amouncing its interest in three generating projects - including one in Corby, where final agreements

were signed this month with Hawker Siddeley, and the Elec-tricity Supply Board, the Irish Republic's state-owned electricity utility.

It may not be possible to determine the wisdom of Mr determine the wiscom of hir Harris' strategy for some time, possibly years. Meanwhile, it would be wrong to forget that, as with all the regional companies, most of East Midlands' profits come from distributing electricity over its local wires, which remains a monopoly. The health of the local econ-

omy is the most important influence on this distribution business. The East Midlands region has its problems, with pockets of depression to the north around Manafield and north around Mansfield and with doubts hanging over the future of the Nottinghamshire coalfield. Yet these black spots are matched by high-growth regions like Milton Keynes in the south of its territory.

Overall, the region is sufficiently diversified and resilient to sustain a confident medic-

to sustain a confident prediction in the company's prospectius — "Economic growth in the area, although less than in the recent past, will continue to be above the national aver-age in the medium term."

The company is equally bull-

ish about one of the main threats to the distribution business - the growing interest among business customers in generating their own electricity. The company knows of plans in its region for only 20 megawatis of own generation, a relatively small amount.

The company's capital expenditure programme to renew assets is largely behind it. East Midlands' capital spending increased more than any other regional company during the past decade, allow-ing Mr Michael Carus, finance director, to say: "We're not far off the peak in capital spend-

ing."
The company also boasts an impressive record in marketing, having been among the most successful in selling off-peak electricity during the 1980s. Likewise in cost control: East Midlands has the third lowest employee/customer

ratio.

Past success in marketing



PRIVATISATION

and cost control is, however, something of a mixed hiessing: it implies reduced scope for more of the same in the future, although Mr Dan Cowe, managing director, says the company's cost-cutting attentions will turn to its head office and other overheads.

One area of short-term vul-One area of short-term vul-nerability is the company's rel-ative shortage of contracts hedging it against movements in the new electricity market, known as the pool. East Mid-lands is trying to negotiate additional contract cover, but its prospectus warms of consequential threats to its profit forecasts, such as would occur from a further jump in oil

Most analysts appear to think that these pressures have been fairly reflected in have been fairly reflected in the launch conditions given East Midlands by the govern-ment: an issue yield of 8.36 per cent, which is right in the mid-dle of the table, as is its head-room to raise prices and its initial debt.

The fundamentals appear middle of the road. The ques-

middle-of-the-road. The ques-tion facing East Midlands in the private sector is whether its distinctive strategy will lift above this reassuring, but dull position.

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series on regional electricity companies. The final too will appear on Thursday and Friday.

NEWS DIGEST

Cropper stages recovery

JAMES CROPPER, the Kendel-based specialist paper-maker, staged a recovery in the half year ended September 29 in reporting pre-tax motits advancing 67 per cent to £971,000. That was made on turnover just 5.5 per cent higher at £19.52m, and in spite of increased interest charges and a shutdown of one machine for three months. The profit compared with £581,099 last year and with £1,17m in

A good start had been made in the current year with a rea-sonable order book, said Mr James Cropper, the chairman. Earnings came to 10.1p (5.9p) and the interim dividend is raised to 0.975p (0.875p).

Regal Hotel set for improvement

High interest rates and loss of business through refurbish-ment pushed Regal Hotel Group into a loss of £1.75m for the six months ended July 1. 1990. But hotel trading was

improving.
Refurbishment of the Leofric, Coventry, the Scotch Cor-ner, Darlington, and the Cum-brian, Carlisle, meant the group was well positioned to-increase further revenue from the business and conference

The group was the result of the reverse takeover a year ago of Regal Hotel by USM-quoted Rivoli Cinemas. Comparative results were not available but consolidated figures for the nine months to the of December 31 1989 showed a loss of £1.2m.

Turnover in 1990 was £2.7m on which there was an operat-ing loss of £605,000. To that was added an exceptional £177,000 for diminution in the value of redevelopment land and interest charges of

Supernova clears way for profit

Supernova, the specialist in fruit and vegetable preserva-tive costings, is looking for a neturn to profitability by the end of the year to March 31

Mr Frager Imrie, chairman, said the corporate plan reflected a response to the changing political and eco-nomic climates throughout the world. He believed the changes angured well for Semperfresh and other products under

Preparations were in hand for the group to move from the Third Market to the USM. For 1989-90 the group net attributable loss was £1.75m, as the unpredictability of the Chinese market badly affected projected sales of Semperfresh. In 1990-91, estimated central costs of £350,000 and research and development and marketing expenditure of 2725,000 eant the group would not show a profit.

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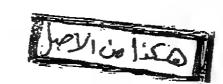
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FINANCIAL TIMES





Naval dockyard grapples with consequences of east-west peace - Page 3 FINANCIAL TIMES SURVEY

PLYMOUTH

Tuesday, November 27, 1990

International companies offered incentives to move to Devon - Page 4



After the contraction of its ancient naval dockyard, Plymouth faces an uncertain future. But it hopes

for new prosperity from its ferry terminals and is trying to transform itself into a centre of tourism, commerce and high technology. **Anthony Moreton** reports

Drake's city fights back

WEI'H the Christmas lights just with the Christmas lights just switched on and the shoppers througing Royal Parade and New George Street, Plymouth presents an air of festive galety. But behind the tinsel and plastic Father Christmases that adorn the shopfronts a more sombre mood affects the city.

The recession which long ago hit the prosperous south east of England has now seeped down to this far outpost seeped down to this far outpost of the south west that will always be associated with the Royal Navy and the defence industry generally. Redundan-cies are rising and more are to come; increasingly, companies are finding themselves in diffi-culties.

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MANAGER SAN

"The going is certainly get-ting tougher," says Mr Graham Jones, the city's estates sur-veyor. "Firms with a high export content are holding their own much better than those reared assentially to the those geared essentially to the home market.

Eighteen months to two years ago we were getting a lot of inquiries from concerns in the home counties wanting to come here and we converted a lot of those inquiries into actual moves. Silent Channel was just one example. But

there has been a definite drop in the number of inquiries in recent months."

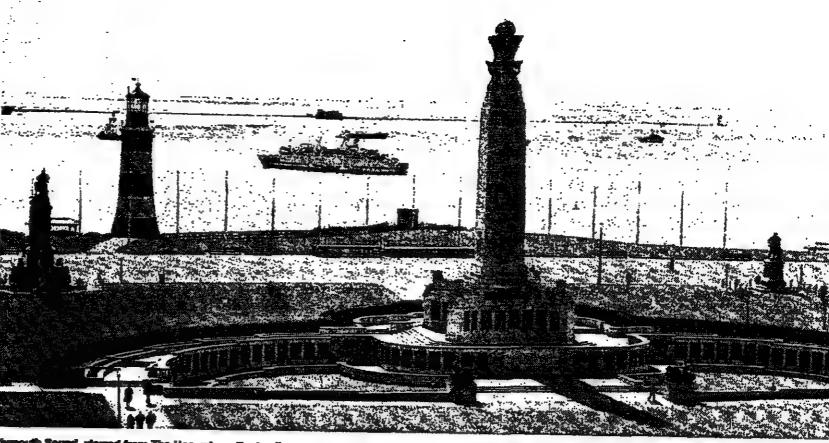
Mr Brian Fox, director of the chamber of commerce, agrees:
"We are now suffering the
same sort of downturn as has
hit the rest of the British econ-

omy."
That downturn is going to be exacerbated over the next few months at DML, which since management 1987 has had a management licence to run the naval dockyard. The "peace dividend", following the relaxation of East-West tansion, is already

being seen in the city.

The nuclear submarina, HMS
Warspite, which was reaching
the end of a 31-month refit costing 2100m, has just been decommissioned. In the dockyard, the number of employees will be run down by about 1,500 by next year. Less ministry of defence work in the yard means fewer employees. When DML took over three and a half years ago, it inherited 11,250 men and women; next year that figure will be reduced to

all doom and gloom, though. Mr Fox notes that "the professions are still growing here, attracted by low property



prices". And Mr Ivor Simpson, director of the Devon and Cornwall Development Bureau, Cornwall Development Hureau, the overseas inward-investment arm for the region, points to an encouraging position: "Toshiba has just announced a film investment at its plant which will create 220 new jobs

from next spring."
Last spring Murata, another
Japanese company and a world
leader in the production of electronic components, started on a £50m project that will employ 1,000 people by 1994. In September, Harris Corporation of the US chose Plymouth for its first site in Europe to make semi-conductors. The £25m investment will employ 200 investment will employ 200 jobs in phase one and another 250 in phase two: "Two or

unthinkable," Mr Simpson Plymouth's problem, according to Mr Michael Boxall, the

city's chief executive, is its narrow economic base.

"The structure of employment by industry here is similar to that in Britain as a whole. But this hides the fact that the manufacturing sector is dominated by the naval dockyard. And this dominance is made worse by the fact that the Royal Navy relies largely on central suppliers rather than local ones."

The arrival of DML has helped offset this dominance; the company now pumps some 25m a year into the economy through buying locally - a small step towards diversifica-tion but a welcome one.

the city, according to Mr Box-all, is its remoteness from the centres of economic power: Despite improvements to transport links Plymouth is recognised as the most remote regional centre in Britain. In a survey carried out by the Scot-tish economic planning depart-ment it came 319th out of 380 travel-to-work areas in terms of accessibility to the main markets of Britain."

The question of peripherality is one being addressed by more than just Plymouth. A group of 20 cities on the western edge of 20 cines on the western edge of the European Community — from Bilbao, La Coruna and Nantes to Brest, St Nazzire and Dublin — have formed Atlantic Arc to address the question of distance from markets and home invited Dismonth to test have invited Plymouth to join.

ular attention to the infrastructure, business contacts and educational and training needs: "If we can get together with companies in these areas we can further our links with Europe," Mr Fox says.

More immediately, though,

and nearer home, Plymouth needs to find more land for expansion if it is to join the expansion if it is to join the eventual upturn in the economy. Plymouth is hemmed in by the sea to the south, the river Tamar to the west and outstanding countryside to the north and east. If it wants to increase the inflow of companies it will have to look at land outside its own houndaries and outside its own boundaries and this brings it into potential conflict with South Hams district council, which jealously guards the green belt that runs up into Dartmoor and the

national park. "It is essential to have a three-year supply of land immediately available to offer any potential incomer, says Mr Boxall, "and a further five years' supply within the development pipeline at any one time. In terms of land for general and manufacturing industry there is a serious defi-

ciency with only four years of land identified." The need for land is all the more important because if Plymouth is to develop a more danced economy it needs to balanced sconomy it needs to attract more service jobs. Until recently, Exeter had scooped most of the pool as a service centre and although Plymouth could boast concerns such as Tartingan Enterent Mortmen. Dartington, Nykredit Mortgage Bank and Western Trust and Savings, the only national Continued on page

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E Devenport dockyard wree-lies with Impact of falling

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Details of related FT regional surveys, 1990-1991, mes Page 5

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Lobsters, cauliflowers and cars

WICE A WEEK, the 23,000 onne Bretagne, pride of the Frittany Ferries fleet, casts off com its berth in Plymouth's uter basin and heads through he sound on its long overnight nurney to Santander in northrn Spain.

The £60m vessel was introuced to this route last year nking not just two countries ut also two regions with coniderable similarities.

Both Plymouth and Santaner are away from the centres I government and manufacring yet each has a vibrant conomic life and each is ooking to other parts of urope to sustain that life.

Plymouth's main seaborne rade is with Brittany in north est France but Mr Edward hapman, Associated British orts' port manager at Plymuth, contends that if the port ould take a tenth of the Span-th trade from each of the ther British docks dealing ith the Iberian peninsula its wn business would go up nur-fold. "Spain is that imporint to us. The Spanish market as great potential," he says. The port hopes to develop tat potential by winning yet tore business with Spain. It is ow talking to another opera-or which is already operating

etween Santander and Lorient n Brittany and wants to stend it to Britain. But Plymouth faces stiff empetition from Poole in parcular and no decision is spected before next month.

If Poole, a rapidly-developing ort, wins this contract it ould not be without irony.

or Poole owes much to Britmy Ferries whose success ith its Plymouth-Roscoff serice did much to rescue Plymuth when the Devon port was the doldrums. The story of the Brittany

nk goes back to the early 770s when French agricultural roducers were looking for a

way of getting their produce to England more easily than through the traditional but long overland route via Calais and Boulogne into Dover and Folkestone.

Those interests set up BAI -Bretagne Angleterre Irlande to operate a ro-ro service between Roscoff and Plymouth, a route that has turned into one of Britain's crosswell as to offer a way into

Today there is a daily ferry

Container deliveries to major continental markets are the core of the port's activity, writes

Anthony Moreton

service with the smaller Quiberon on the six-hour run between the two ports and the number of passengers and the amount of freight have grown

rapidly over the years.
In the last financial year, for instance, Brittany Ferries carried 460,000 passengers, 112,000 cars and caravans and 15,000 freight vehicles between Plym-outh and Roscoff, a 50 per cent jump in the number of pas gers compared with 1988 and a 15 per cent rise in vehicles. It also carried a further 143,000 passengers and 49,000 vehicles between Plymouth and Santan-

Associated British Ports' decision to put £1m into facilities led to several doubts being

Mr Chapman admits the decision was a risk at the time - 2 new company operating on a new ferry route is not the best formula to send the bank manager happily to sleep. The first couple of years

seemed to confirm those doubts but the route came

good remarkably quickly, espe-cially after a passenger termi-nal had been added in 1974 so successful that Brittany Ferries decided to add further services, out of Portsmouth (to Caen and St Malo) and Poole

(to Cherbourg).

To protect the Plymouth business ABP spent another £7m on a new passenger terminal five years ago and a pro-gramme of improvements to the quays and unloading facili-ties such as a modern link-

If Plymonth wins the contract for the second line link-ing the port with Spain it will be for freight only. Brittany Ferries has an exclusive con-tract to embark and disembark passengers in the port, a con-tract which has seven years to

It is the ro-ro business, though, that is at the core of the port's activity. Last year, it handled 38,000 tons of cauli-flowers coming into Britain from the fields of Britany and

23,000 tons of potatoes.

In return it handled 30,000 tons of fish. Every day a container lorry fills up with fish from Plymouth's own fishing dock across Plymouth Sound at Sutton and with lobsters and crabs from Cornwall and delivers them directly into the markets in Parls.

To create the basis for future

growth ABP is using some of the land that has lain largely fallow during the long years when its commercial activities were constrained by the national dock labour scheme.

Plymouth, a relatively small port in the ABP empire, did not suffer catastrophically under the dock-labour scheme but the sudden ending of the scheme last spring has given the port much more flexibility and Mr Chapman agrees "we are much better off now. We can use our labour force much more effectively and although there has been a significant still able to handle a growing volume of business more effi-

In Plymouth, ABP is increas ingly looking to become a prop-erty company, using its sur-plus land for alternative uses. Grosvenor Waterside, a subsidlary of Grosvenor Square Properties, ABP's property develop-ment arm, is building a marina and waterside housing estate in conjunction with MDL.

So far 40 have been built but the ending of the housing boom has put a stop to a planned expansion to 85 until either the present houses have been sold or there is evidence of an end to the housing

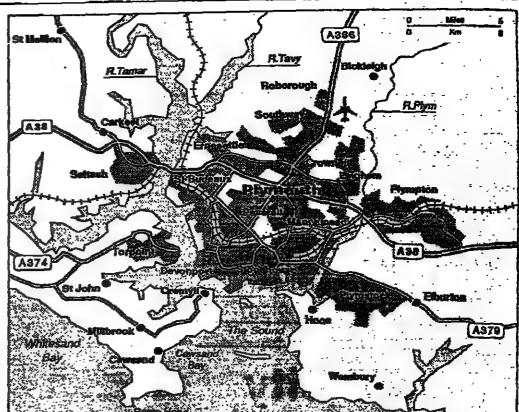
Other land within the docks is earmarked for commercial development. Part of the inner hasin, closed 18 months ago, has been filled in and ABP would almost certainly like to

fill in the remainder of the basin when conditions are

right.
The choices for ABP in Plymouth are essentially the same as elsewhere in the group and the same as those con-fronting almost the whole of the British port industry.

Getting a blue-chip return from port activities is increasingly difficult and might be made even more difficult with the opening of the Channel tunnel (though Plymouth helieves it will not be seriously affected by that event.) Nevertheless, ABP faces cru-cial decisions on how far it should move into property development and how far it

development and how far it should remain a port operator. Plymouth has shown over the niche port husiness. The question now is whether this is sufficient or whether there are other and more profitable



Trains and planes reduce Plymouth's remoteness, writes Deborah Hargreaves

Nearer than it used to be

PLYMOUTH has long fought its image as a western extremity cut off from the rest of the country by poor transport links. Indeed, new businesses which consider moving to the city give the availability of decent transport routes as a key priority in their decision. But much of the prejudice against Plymouth's remoteness is psychological. Although the motorway stops at Exeter, the next 50 miles of road are almost up to M5 standards. At

the same time, Plymouth has a

regular, rapid rail service to

London and frequent air links. British Rail has done much

in the past five years to com-pete with Plymouth's air car-rier and provide businessmen with an efficient and pleasant journey to London. With almost one train an hour between Plymouth and Paddington and a fastest time of just under three hours, BR has seen a steady rise in business

Brymon Airways which provides four flights a day to Heathrow and two to Gatwick finds it hard to compete with BR on price and consequently most of its traffic - 60 per cent comprises businessmen who

are aiming to take a connecting flight abroad from London. This is a vital service for the international businesses that Plymouth is attracting in place of its declining dockyard since many of them are subsidiaries of foreign concerns and need to

fly quickly to head office. But if the British Airports Authority succeeds in its bid to push small carriers out of Heathrow, and Brymon is forced to route all of its flights through Gatwick and Stansted. this would deal a sharp blow to Plymouth's efforts at diversifi-

"If we lost this link, I think you can guarantee that many companies here will stop expanding and many others will go elsewhere," says Mr Mike Bathgate, manager at Brymon. The carrier is build-ing Bristol as an international gateway that could cover some of its business if it had to leave Heathrow. In addition, the company is stressing the numbers of husinessmen it takes to London - often more than a arge jet will carry between London and Sydney - and its consequent economic benefit to the airport.

BR would be a major beneficlary of a drop in business for Brymon and it is putting a fairly substantial investment into the city with the current revamp of the station concourse and ticketing area. The film project will provide Plymouth with an up-to-date computer ticketing service which will cut down on queues by providing a more efficient ser-

In addition, BR is looking at long-term investment in the Victorian track that runs on part of the route between Plymouth and Exeter. The last stretch from Exeter can often take up a third of the journeytime on the route from Landon and this adds to the perception

of Plymouth as an outpost.
While BR is not about to make a major investment in track renewal, it is working on

upgrading parts of the track so that trains can run slightly faster. Trains are not likely to run at 100 miles an hour on this stretch in this decade, but we are working upwards from 50-60 miles," explains Mr Peter Griggs, route manager at BR's

Intercity unit.
In an effort to upgrade its first-class service, ER is running the Golden Hind, a trainwhich offers the highest level of on-train catering, from Plymouth to London in the early morning and back again at the end of a business day. This is BR's flagably which, at no exira charge for first class passengers, offers additional services and improvements in

Next year, BR will pions the introduction of a Silver Standard which will provide additional catering for bosi-ness users paying the standard fare.ER's first-class day return to London costs £162 while. Brymon's fare to Heathrow is £180. Brymon says it tries to sell itself on speed and conve-nience since it cannot under-cut BB on price, particularly now that its air find costs are

rising so quickly. while good transport links to and from Plymouth any whal is attracting new industry to the region, the city is also weeking

on improving local commutes services for residents. "If a large organisation does decide to relocate here, says Mr Andy Johnson, manager at Plymouth's rail station, "One of the selling points will be the good countryside around the city. Employees will want to live out there and we need to look at how they will get to

The city council is current considering some sort of rapid transit scheme for the city can tre as well as improven some routes into the city. Mr. Johnson says the possibility of re-opening the rati line between the city and Tavistock on Dartmoor is under discus-SION AS A WAY OF TENEOVING some of the presence on the Another way for BR to ferry more people into the city car-tre would be to open more sta-tions on the rail line between

tions on the rail line between Totals and Plymouth.

The city is actively looking at a number of options for committee formed by the city and district council is studying the possibilities. Mr Johnson believes there will be a move to set up a rapid transit system in the ment two years with the goal of completing a fully integrated.

Trimujort system in 16 years.

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Basis of the city's future prosperity countries, there will be

Continued from page 1 financial institution to have its head office in the city, these were exceptions rather than

For years, low rents pre-cluded new building or the encouragement of local devel-opers with the result that no financial community has arisen, no modern offices are available and the potential for converting, through the build-ing trades' new method of dressing and undressing a structure, is limited.

The consequence has been, according to Professor Peter Gripaios of the Plymouth Business School at the Polytechnic South West, that most of the head offices of concerns in the region have congregated in

He is supported by the Devon and Cornwall Development Bureau's Mr Iver Simp-son who "would love to see more service industry coming in since Exeter has captured the lion's share." An inland

Revenue relocation will help in a small way.

Professor Gripalos paints a sombre picture. With the run-down in the dockyard, closures by English China Clays outside the city, the possibility that the opening of the channel tunnel in 1994 might draw resources east, and the EC's eastward pull as it looks to

increased pressure on Plymouth, he feels, if it is to sustain its prosperity.

That prosperity is, in any case, fragile. A survey by Glasgow university found that income levels in Plymouth were the lowest in the 38 largest British cities, about 9 per

cent below the national average for men. Apprehensions about the future have to be seen against the background of decade. Despite its geographical disadvantages, Plymouth is seen as a good place in which to live, has attracted a number of important newcomers on the

isometrial side and, with its long naval tradition, will continue to be probably the most insportant regional centre in the south west. These are no dentificant achiev are the basis on which futs

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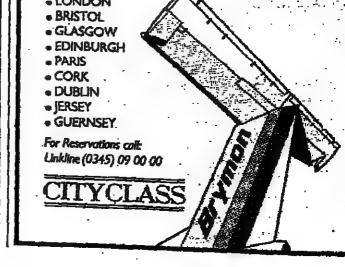
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31-month refit.

The decision followed hard on the heels of the government's move to scrap her sister submarine Churchill as part of plans to reduce the Royal Navy's submarine fleet from 18

The Warspite decision had an immediate effect on Devonan immeniate effect on Devon-port Management (DMI), the company that now manages the dockyard on a seven-year contract for the Ministry of Defence. The yard's workforce will be further run down to 5,000 by next March compared with 6,617 at the end of Octo-

This is a far cry from the heady days of 1987 when, in the spring of that year, a novel form of management structure was created as part of the gov-ernment's privatisation programme.
Although the government

wanted to introduce private management into the two royal dockyards — Rosyth, outside Edinburgh, is the other — it did not want to abandon com-plete control over its ability to service the navy. It therefore came up with a scheme by which private industry would be given a lease on the prem-ises with ownership remaining-within government. This novel concept was made even more unusual in that the govern-ment remained the main customer of the yards though the companies (Rosyth had the same relationship with govern-ment, operated by Bahcock Thorn) were expected to go out and find extra work. Last year, for instance, the government provided work totalling £240m, more than 90 per cent of the DML's business.

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The way in which the government has allocated that work has led to some concern. within DML. The company - a consortium led by Brown and Root and including BICC, and the Weir Group — had to be "encouraged" to bid for the management contract in the first place. It subsequently discovered that defence reviews and the general tightening of the ministry's budget — by, for instance, and within a chinal contract and contrac instance, not putting a ship into dock for a refit quite so frequently — meant DML got less work from its major cus-

The result was that at the same time as coming to terms with a new business DML has



Question mark over the Devonport dockyard

Challenge of the peace factor

constantly had to revise its rolling programme. The most obvious consequence has been seenin the workforce. When seenin the workforce. When DML took over, the workforce stood at 11,250 (itself a drop of about 2,000 in the previous two years) and the then executive director saw "job losses of around 2,300 over the next seven years, bringing the figure down to around 3,800". By next March, four years, into next March, four years into that seven-year period, the actual figure will be around 5,000, confirming the unions'

worst four at the time, Even so, Mr Mike Leece, DMI's managing director and one of the small team of execu-tives put into the yard by Brown and Root, is sufficiently pleased with experience in the first half of the contract to be thinking of recommending to his board that it should hid for an extension when talks on

renewal start, probably in about a year's time. "The position is vastly differ-

ined," he admits, but claims this is because "the goalposts have been changed". Those moving the goalposts are,

clearly, the government. "Also, the complexity of the operations is greater than we imagined, largely because of the diverse nature of the tasks we have to undertake in the docks. Each task requires a slightly different management

in particular, Mr Leece found that the strategy adopted was geared to a higher volume of work than the government subsequently made available. And because of the way in which that work is costed the yard has found it virtually impossible to compete for, and win, outside contracts, an area where the government was particularly looking for the company to succeed.

The company is also known to be irked that the govern-ment is thinking of raising the

volume of work it is offering is declining Last year, DML paid the government £18m as a management fee; the ministry wants to raise that substan

tially.

DML sees this as Alice-in-Wonderland economics because it argues that part of the fixed cost of production is an asset charge. The value of the assets is a function of the business the company can do profitably by using those ets. Strong market demand assets. Strong market demand gives the assets a high value; no demand and the value of the assets is diminished (even, notionally, to nothing).

It is the ministry which owns the assets but it values them on their historic cost combined with replacing them, a valuation which results, it is claimed, in disproportionately high dock charges. So long as DML is only undertaking gov-ernment work these high dock charges do not matter because

the company recovers the high

But these same high prices prevent the company from competing on the the private market for other work. DML is finding itself priced out of the market and having to rely to a greater extent than it would wish on that proportion of its business that comes from the

To cope with high inflation and low demand most companies are writing down dock val-ues yet DML's has been increased by 30 per cent since it took over the contract in 1987. DML says this puts it at a distinct disadvantage compared with other yards. "If DML is to win commercial work to reduce prices for MoD work, the basis of asset charg-ing must be changed," he says. There are other points at issue. DML sees the fixed cost of running the contract—about \$20m a year—fairly constant at a time when the workload has halved, thereby doubling the fixed-cost element n the cost of labour. Although

productivity the cost of refit-ting warships has gone up.

Another area of disagree-ment concerns pricing policy.

Because defence work varies the ministry is unwilling to agree an estimate of sales for DML. Yet since any business must have this, a provisional figure is agreed between the two which results in a unovi-

DML claims to have improved productivity the cost of refit-

two which results in a provi-sional cost per manhour. Towards the end of the year the actual sales and costs are worked out and prices on MoD contracts are adjusted to take into account the real figures.

So far as government work is as in the matter of dock charges. But it is completely unacceptable for commercial work. No company would deal with DML using provisional prices so DML either has to take the risk and quote non-ad-justable fixed prices — or not bid at all. It is because of this that the company is having dif-ficulty in finding additional work from the private sector.

These factors are seen as important limitations in DML's ability to generate outside work and profits. They will almost certainly be raised with the government when the question of an extension of the licence is being discussed. The actual licence period in any case needs reviewing. No com-pany would ordinarily work on the basis that it might lose the contract after seven years.

Anthony Moreton

Workforce returns to the schoolroom

Retraining to survive

PLYMOUTH is laying a beavy emphasis on training and edu-cation in order to attract a major new employer to replace the declining dockyard. For this reason, a group of busi-nessmen pushed for the region to set up one of the country's first Training and Enterprise Councils (Tecs) as part of a government initiative to co-ordinate training policies and introduce market discipline to

"It is my job to try and change attitudes and culture which is a long haul," explains Mr John Mannell, chief executive of the Devon and Cornwall Tec, but we can start by encouraging business to devote more time and effort to train-

Plymouth's long association with the dockyard and the Navy as its key employer has drained the region of an entre-preneurial culture. But the dockyard is soon to cut its workforce to 4,500 from a peak of 20,000 10 years ago, and the need to attract new investment

is pressing.
This puts the focus on retraining dockyard workers and making sure that school leavers have the sort of hi-tech skills that new businesses are looking for.

In an effort to tailor the city's skills more closely to the needs of the marketplace, the Tec is pioneering the introduction of training vouchers this year - one of the first of many similar initiatives across the country - which will allow to to devote more funds to training for skills that are in short

supply.

The vouchers put different values on varying types of training which gives the Tec a way of encouraging young peo-ple into shortage areas. While all 15-year-olds in the Plymouth area this year had their first package of training credits which entitle them to a free interview with a careers ser vice, the operation of the full scheme is still being drafted.

There is a risk that school leavers will be disappointed at receiving a different monetary value for their training credits than some of their colleagues and this could lead to difficulties in implementing the scheme, For this reason, a removal of any face value from the vouchers is under consider-ation. The idea is that the Tec will allocate more money to training courses for much-needed skills and for periods of longer study.
As part of an effort to attract

new investment to the area, Plymouth is targetting hi-tech electronics companies and companies in the biotechnology, healthcare and precision engineering spheres. These industries demand a fairly high level of sophistication among the vast majority of

among the vast majority of their employees.

The Tec can help draw business to the region by providing a tailored training plan for an individual company and picking up part of the bill. Mr Mannell is currently talking to Harries. ris Semiconductors, a Plorida-based concern which makes electronics for car comnuters, communications and satellite applications. It is bringing 700 jobs to Plymouth in the next two years as part of

2165m investment. While Harris will be looking

Business is investing in its people, writes Deborah Hargreaves

to attract top designers from other parts of the country stressing the high quality of life available in the region - it is looking for a fairly high skill level among the broad work-force. The Tec can negotiate a training course with the local polytechnic or College of Fur-ther Education which will cover the company's needs, and then partly fund it

through the voucher scheme.

The Tec is funded to the tune of £43m a year, of which it devotes £20m to youth train-ing, £10m to business support, and £10m to retraining. In Plymouth, retraining plays a key role in the Tec's function. This can range from sixmonthly courses to prepare the long-term unemployed for work again, to a couple of weeks to instil confidence in returning mothers or highlyskilled computer personnel that have been laid off by the

dockyard. The Tec is due to start this part of its operation next April when it will probably focus on women returners. The flexibility to change retraining pro-grammes with the type of people it is handling is an impor-tant benefit to the new Tec, Mr Mannell believes, since under previous legislation, workers would have had to be unem-ployed for six months before being able to start retraining.

In fact, one of the advantages of the new approach to training has fostered a closer spirit of co-operation among the Plymouth business community. Employers are looking to appeal to be appeared to the spirit of t establish courses that will be accredited by the Tec and paid for with training vouchers. Large companies will also offer to train workers for smaller

The local Chamber of Commerce that previously ran the Plymouth Skills Centre has joined ranks with the College of Further Education to provide training resources for the Tec's school leavers. The courses offered will focus on service skills for a range of employees. Mr David Moon at the cham-

ber belleves that service skills are extremely important in providing an infrastructure for incoming businesses. While Plymouth has had some success attracting large companies to set up units in the city, the city fathers' big dream is to encourage a major concern probably in the service sector - to base its headquarters there. This effort will be aided by being able to provide an awareness of service among

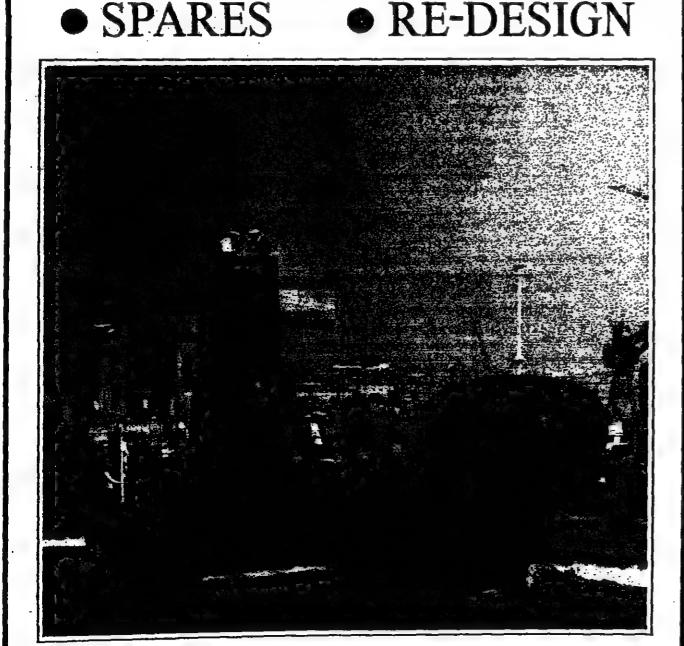
many young people. Another product of the closer relationship among the business community is the city's Compact which went into operation in September. This is a partnership between industry and local schools based on an initiative started in the US.

In conjunction with teachers the Compact sets certain goals for pupils to meet - these are not always academic and one of the most important ones is a good attendance record, for example. These are tailored to an individual's performance and if the pupil meets them, he or she can be assured of a job with one of the Compact companies.

So far, three schools are involved in the Compact scheme which will extend to 11 schools next year and all of the city's schools in its third year

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lake their word for it.

A unique combination of factors has already convinced numerous

companies that the Devon and Cornwall region in England is the perfect location for their European base. "Plymouth provides a good skilled base, "excellent" communications by air, sea or road and favourable climatic and environmental conditions for employees." Senior Murata Spokesman. "People recruited locally prove When having to recruit from outside the region, we find the environment of Devon and Cornwall is a very important factor in attracting people to work for us." - Managing Director, Wandell and Goltermann. "Harris chose the Plymouth site because of its "unique" combination of the availability of a qualified, skilled workforce, good labour relations solid industrial infrastructure and proximitiy of first class edu-



cational institutions"... President, Harris Semiconductors. If your company is looking to play a bigger role in Europe and you like what people are saying about Devon and Cornwall, it's time you talked to us.

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waterfront are more than enough to make any developer drool with excitement. Unfortunately, its ability to exploit its potential is severely limited. Part, especially the Hoe, is on a par with heritage land and will never come on the market; part includes the Bar-bican, which has already been turned into a major tourist centre; part is the fish docks in Sutton; and part is Ministry of Defence land where good intentions often come to naught in the face of anticinated future

Mr Michael Boxall, Plymouth's chief executive, agrees that the situation is difficult. "We are trying to create a city where people want to work and do business. But we are short of land, especially industrial land, on which to create that

potential development is there-

work," he says. One of Plymouth's problems is its geography. To the north, the next district, South Hams, jealously guards its country-side; to the west, the River Tamar prevents expansion into Cornwall; and to the south is

South Hame is not totally opposed to co-operating with Plymouth. Companies such as Harris and Plessey are both outside the city's boundaries. However, it is extremely difficult to find development land within Plymouth. Yet it is badly needed if the city is to attract the newcomers essential to balanced growth.
"There is land for industry,"

says Mr Graham Jones, Plymouth's estates surveyor. "But if we are to continue to attract more incomers then we need more land. On the service side, we can find space for a 50,000-60,000 sq ft block but above this we would have to look outside the city centre." Mr Steve Lobb, of Chesterton, the estate agent, is more critical. "Plymouth's problem", he says, "stems back to rebuilding after the second world war when development was allowed in a haphazard way. Offices were spread around, intermingled with shops, civic buildings, flats, motor dealers and pensioners' flats.

here is no real office heart to the city," he asserts. "This problem is compounded by too many old buildings which depress rents and make it, in turn, less attractive to induce developers in to put up new, or refurbish old, buildings. Nevertheless, Plymouth has joined in the provincial boom

New George St: rising from



Estate agent Steve Lobb

class office projects can com-mand £15 a sq ft for a pre-let with well-located 1960s build-

ings now getting 212-13.
This burst of growth, says
Mr Lobb, has led the institutions to query whether much more growth remains to be tapped within the market. But with only one purpose-de-signed air-conditioned office in

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the city that may be an over-

imistic view. If city-centre office development has been curtailed there has been a lot of building in out-of-town locations, especially at the intersections with the A38 expressway running across the north of the city, a road that links the M5 motorway with Cornwall across the Saltash bridge. There are perhaps 250,000 sq.

ft of B1 offices being built on these sites, the new redbrick revolution so common around Britain, and they are com-manding good rents of around 213. The unsatisfied demand within the city centre, amounting to about 400,000 sq ft, is sustaining this out-of-town Plymouth also needs to bring

its shopping centre up to date.
"The city is in a time warp,"
alleges Mr Lobb. "The city centre today is, with few exceptions, the same as it was in the 1950s when it was rebuilt after war-time bombing.

The heart of Plymouth was then recreated on a grand scale, with wide, boulevard-type streets and a grid pattern offering easy access to the Hoe. Today, those streets are too wide, especially after pedestrianisation, offering little relationship, between the sides tionship between the sides. There is too little incentive for shoppers to cross over. Rental values on the north side of New George Street, says Mr Lobb, are perhaps double those on the south side. "That shows how the market views the situ-

The city council's Mr Greham Jones admits that retail developments have been "disappointing", though House of Fraser spent Liam on rebuild-ing Dingles department store after a firs. Plans for new arcades, galleria-type develop-ments and other schemes came to the fore only recently, just as the market turned sour.

There are some very big schemes about, perhaps total-ling £500m in all. P & O is still working hard to get a £150m scheme off the ground at Drake Circus. But plans by the Burton Property Trust to develop the Debenhams site at a cost of £200m into The Quays, covering 365,000 aq ft and anchored by a new Deben-hams store and linked into Dingles, is very much on the backburner following Burton's withdrawal from property evelopment. Hardanger Properties of Kid-

Japanese step in where Europeans and British fear to tread

A quiet city's attractions

WHEN MURATA, a Japan company which makes electronic components for ceramic capacitators, decided to move to Plymouth earlier this year, it contacted Texas Instruments, a large US semiconduc-tors maker, that had closed its Plymouth operation several years before.

Murata wanted to know about the skills of the work-force and Texas Instruments could assure the Japanese that there would be a pool of people available with knowledge of the semiconductor industry. The US concern had made hundreds of employees redundant when it moved its European base from Plymouth to Portu-

A level of skills in the labour why Murata was keen to move to Plymouth. One advertise ment in the local newspaper provided the company with a stream of qualified employees for its initial needs of 70 people. It will take on 1,000 work ers in the next five years as part of a plan to make Plymouth its European base.

The move by Murata to Plymouth was a coup for the Devon and Cornwall Develop-ment Bureau which attracts inward investment to the region from overseas. The com-pany had already narrowed its choice for a European base to Scotland or the Netherlands but, with the help of a retired Toxhiba executive who is working for the bureau in Tokyo, the Bureau persuaded top officers from Murata to visit Plym-

Once in the city, they were shown suitable premises and available land for their operation and were introduced to various local executives who could assure them of the flexihility of the workforce.

Toshiba which makes all its European televisions in Plymouth and is about to invest £10m in an expansion that will add more than 200 new jobs, was the first Japanese opera-tion to establish a single-mion, no strike agreement in the city. and Murata was encouraged by

Plymouth is the Florida-based Harris Semiconductors, which plans to create 700 jobs in the next few years as part of a £165m investment. Harris



Mr Jones believes that expatriates in the US capable of

influencing a company's deci-sion to move are often hesitant

about Plymouth because they

regard it as part of a holiday region lacking the resources

have often not been to the city

for years, he says.

Plymouth can also be

adversely affected by the per-ception of companies else-where in the UK. Mr Jones

pany was planning a joint ven-ture with a UK partner based in the Midlands. The Japanese

company wanted to base the

joint project in Plymouth, but had a hard job convincing the

UK partner even to look at the area. It decided that Plymouth

describes how a Japane

looked at eight countries before finally choosing Plymouth over Southern Ireland. It was encouraged by the avail-ability of the site in Plymouth as well as the quality of life in

These companies are some of the success stories in the region's bid to attract new investment, but Plymouth has drawn subsidiaries of large companies rather than the more resilient headquarters developments. Since subsidiarles are often vulnerable to cuts in an economic downturn, the city also hopes to entice company decision-makers to its

It is counting new businesses in the hi-tech electronics, healthcare, bio-technology and precision engineering fields.
"We see these as booming industries of the future," says Mr Ian Jones at the Devon and Cornwall Development Bureau. "People may say that panel-beaters and satimakers from the dockyard won't get jobs re, but they are not likely to find jobs anywhere using those skills."

While Plymouth has had some success in winning investment from the US and Japan, it has yet to attract a newcomer from Europe. The Swedish and German busises in the city are there as a result of mergers and acquisi-tions rather than greenfield developments. Mr Jones reckons that German companies know the UK much better than their US and Japanese counter-parts and are much firmer in their plans to go to a particular

Indeed, sometimes a know-ledge of the city can militate against a relocation decision.

"This sort of experience

underlines the necessity of scil-ing Plymouth's image at home as well as abroad. Mr Jones says. "We've got more of a struggle than say, Scotland and the Northeast, because and the Northeast, because those areas are now perceived as places to do business."
One of Plymouth's biggest drawbacks in attracting new business has, in the past, been the complacency of some of the

city's institutions. That is changing now as the grip of the Navy and the dockyard on the city's employment base recedes. Some business leaders even think the demise of the dockyard is another the region dockyard is good for the region since new industry will pay higher rates than the dockyard, and the necessity of sitracting new business will foster more of an enterprise

In a bid to change perceptions in the UK about Plymouth's remoteness, local development offices are laying a heavy emphasis on the improvements that have been made to transport links with the rest of the country. Indeed as congestion in the Southeast brings that region to a stand-still, Plymouth's relatively free streets are a good selling point. And with the relentless move to the single market in Europe in 1992, Plymouth

counts on becoming an impor-tant gateway for freight traffic to the rest of Europe. Many UK companies, particmiarly those in the service industry, have already "discov-ered" Exster by moving to the west country and Plymouth hopes that it too will benefit from the trend towards decen

. If continues to hope that it will become the headquarters of a major company currently based elsewhere in the coun-try. The hope is heightened by fear that unless it attracts a solid base of new industry in the part fear many the decline. the next few years, the decline of the dockyard will drag the

Deborah Hargresves

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headlease of Debenhams from

Legal and General with the

intention of developing itself

but this is generally seen as a considerable risk for a com-

pany whose only other devel-

coment of note has been Pride Hill in Shrewsbury. The con-

sensus is that Hardanger will probably have to enter a joint scheme if it is to go ahead.

The city council sees a fur-ther development by Neale House Investments (part of Co-

operative insurance Services), costing £200m. and offering a net gain of 200,000 sq ft, at

Colin Campbell Court as

adding to the city's attractions.

The market, however, tends to

see this scheme as being just too far from the core of the

shopping activity and one

which is not likely to attract a

Despite these reservations Plymouth remains an impor-

tant shopping centre. At one time it was in the top 10 in Britain. It has slipped, though it is probably still among the top 20. That slide indicates just how much Plymouth needs to

worthwhile anchor.

KEY FACTS AND INDICATORS Plymouth district population⁴ 261.000 District population change, 1961-90 906.067 Unemployment (travel-to-work-area) Unemployment by sector Manufacturing industries Distribution, hotels, catering 23.1% Banking, finance, business services 7.7% Retail distribution . 12.4% Change in total employment, 1961-57 Prime office rents, July 1990 £12 per aq.it. industrial property rent, Jan. 1990 ..£4 per sq.ft. £140 per sq.ft. Retail property, April, 1989. House prices, average Regional everage house price" .000,000 * Local authority estimate; **figures for 198 Source: Property Intelligence, Town Focus

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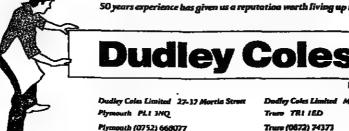
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Despite facilities such as Ocean Court Marina (above) and the Most Hotel (below), more accom-



History becomes a money spinner

it was from Plymouth that the Pilgrim Fathers sailed in the Mayflower to the New World and where Sir Francis Drake played bowls on the Hoe before confronting the Spanish

Less well known is the fact that New Zealand was colonised from Plymouth, and Cap-tain James Cook set out from there on his voyages to chart

But the city has been slow to each in on this rich heritage and often suffers by being con-fused with Portsmouth. In a bid to publicise the city

and its sea-faring traditions, the city fathers last year opened the Plymouth Dome on the Hos as a visitor contro and a focal point.

Hitler's bombs left Plymouth city centre an almost feature-

less expanse of functional concrete very much in the tradi-tions of the 1960s. This has robbed the city's residents of an identity with its history and stamped the impression in visi-tors' minds of a shopping centre and little else.

Plymouth was complacent about this until the demise of the Devonport dockyard, its traditional large employer, that it started to set its sights on tourism. Now, Plymouth is trying to establish itself as a central for tourism. tre for touring the beauty spots of South Devon rather than

more stimulating pursuits. Plymouth is looking to cater for this new generation of tour-ists and embellish its image as a cultural centre which has

never been strong. The £3.5m Plymouth Dome as opened 18 months ago and is proving a huge success. It contains a replica of an Elizabethan street complete with smells of rotting vegetables and uses the latest audio-visual equipment to portray the hard-ships of the Mayflower voyage and Drake's circumnavigation of the world,

Its commanding view over the sea gives visitors an insight into today's sea traffic with the use of a colour TV camera under their control and full-scale radar to identify ships in Plymouth Sound. The Dome, which has won a

series of tourist accolades and attracted 325,000 visitors since it was opened last March, is part of a major scheme for the development of Plymouth's under-used waterfront which has been little-changed in 50

Along with the reconstruc-tion of Plymouth's picturesque 1930s pier, the council is considering building retail and office space along the water. It is looking at the use of water taxis to ferry people around and the construction of a new fishing complex which would free the old wharf in the his-

another Brighton or Blackpool.

says Mr Roger Matthews, head of the city's Marketing Bureau. The key to the future of the city is one of sensible, tasteful lopment that is balanced with local needs."

With a young, demanding population, Plymouth's city fathers have to tread carefully to meet the necessities of its local residents as well as the requirements of its growing tourist population. For this reason, a development like its Pavilions conference centre which encompasses a large leisure pool and ice-skating rink, will offer season and dis-counted tickets in a bid to attract local use.

The Pavilions marks Plym outh City Council's largest investment ever. The facility which will be opened next summer, has cost £25m of which £5m was supplied by a grant from the European Development Fund, and is designed to combine attractions for tourists, business and locals. "We started off wanting an all-weather attraction because when it rains in the summer, a large number of people come here looking for

to life for visitors of all ages

big city facilities." says Mr

But the centre will prove important to the city's business community since it will form a much-needed conference venue for the Southwest. It will provide seating for up to 3,000 delegates as well as exhibition space and up-to-date TV and audio-visual equipment. The centre's management team has started to market its facilities and has already a garnered conference bookings to 1997.

One of the city's develop-ment strategies is to provide focal points as a spur to generate private investment and an economic spin-off for the surrounding area. The Pavilions is located on the city's slightly seedy western flank where two hotels have already announced major programmes for revamp and expansion on the back of the conference centre.

Plymouth has never been and it has few high-class hotels. The city fathers are hoping that the success of the Pavilions centre will draw more hotels to the city. These efforts are paying off

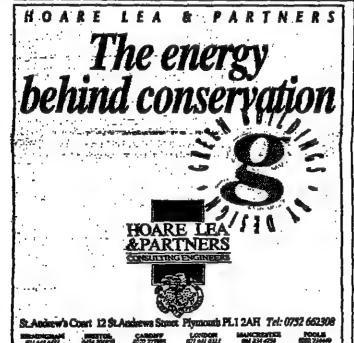
and spending by tourists has shown a steady increase in the last three years. In 1988, the amount of money spent by tourists who stay in the city matched that of day visitors

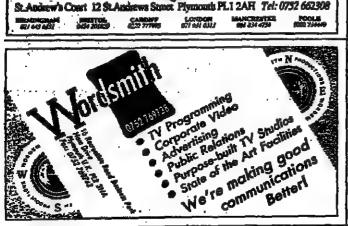
now spend just over £15m

Plymouth still has grand plans and the city fathers hope that future development will secure its position as a focus for the Southwest. In the next two years, the city plans to replace its aquarium with a vast marine centre along the lines of California's Sea World, aiming to create a fish display.

After that, the city will look at improving access to its tour-ist sites and directing visitors straight into the historic quarters. It is also looking at a mini-train to shuttle them

Deborah Hargreaves





FINANCIAL TIMES

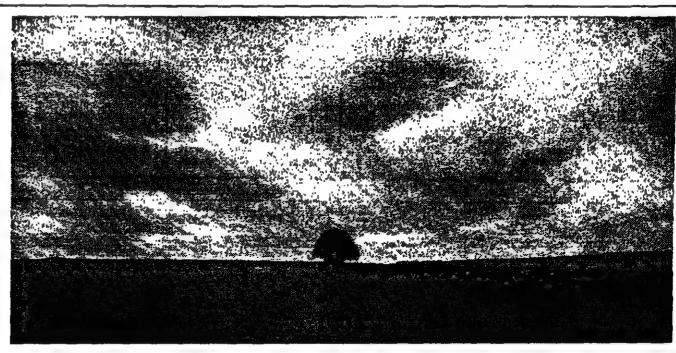
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INTERCITY

COMMODITIES AND AGRICULTURE

Renewed Gulf fears lift oil price

By David Thomas, Resources Editor

RENEWED FEARS of war in the Gulf prompted a sharp jump in oil prices yesterday.

North Sea Brent crude for delivery in January closed \$2.575 up at \$33.175, one of the highest daily increases since the start of the Guif crisis. Oil markets had recently set-tled down in the expectation of a long stalemate in the Gulf, but prices moved sharply

upwards yesterday after reports that on Thursday the UN Security Council would set Iraq a January 1 deadline for evacuating Kuwait. Crude for January delivery nei.

was up \$1.65 at \$33.55 at mid-day trading on the New York Mercantile Exchange. Crude prices had earlier almost passed through the \$34 mark before easing after profit tak-

ing.
Mr Nauman Barakat, senior
Merrill Lynch, vice-president of Merrill Lynch, said: "I think the market will move higher as we get closer to • Shell, the Anglo-Dutch oil

company, yesterday announced the discovery of substantial quantities of gas below its off-shore Champion field in Bru-

no way binding and will not be the final word. The European

Commission, crucially, is still

drawing up its own report, which among other things will

contain the results of studies

into the impact of BST on ani-

mal welfare and the composi-

A key consideration for Brussels is to try to ensure the

unity of the single market, to ensure the community speaks with one voice, and to avoid a

situation where national Gov-ernments start taking unilat-

The political pressure from all sides, however, is building up. West Germany — thought to be keen on the idea of an EC

wide ban — is expected to raise the BST question at today's meeting of EC Agriculture Ministers and ask Mr Ray Mac-Sharry, the EC's Farm Com-

missioner, about progress on

the Brussels report.

The manufacturers, meanwhile, are becoming increasingly impatient about what

they see as obstacles in the way of biotechnology develop-

ments in the EC. They received some comfort last week from the European Parliament when

a majority of the 290 MEPs present voted against an

amendment to include socio-economic criteria, the so called "fourth hurdle", in Euro-pean Commission proposals for modifying the Veterinary Medi-cines directive

The US is the largest pro-

ducer and exporter of diam-

monium phosphate, a solid granular product that is a key

source of phosphate nutrients

tion of milk products.

eral decisions on BST.

EC set to extend dairy hormone ban

By Tim Dickson in Brussels

THE EUROPEAN Commission is set to extend its 15-month standstill on the use of the dairy hormone Bovine Somato-tropin (BST) when the present moratorium expires at the end of the year. No firm decision has yet

been taken on how long the temporary ban on the milk boosting product should continue, but officials say the period could be anything between three and nine months.

BST - developed notably by

the US multinationals Monsanto and Eli Lilly – has aroused fierce controversy in the European Community and inspired one of the most intensive lobbying campaigns of the last few years. Consumer groups, environmentalists and some farmers are among those who instinctively oppose its proven dangers industry sees the issue as a test case for keeping politics and non-scientific factors out of the EC's reg-

Considerable attention has been focused on today's meet-ing of the EC's Committee for Veterinary Medicinal Products which is due to finalise opinions on Monsanto's Somatech product and Eli Lilly's Somidi-

While the view of the committee - made up of independent scientific experts - will certainly be influential it is in

Chicago fertiliser futures

THE CHICAGO Board of Trade vehicle for hedging price expo-

has asked for approval from sure by fertiliser producers, the Commodity Futures Trad-wholesalers, retailers and large

ing Commission for a fertiliser arreage farmers. futures contract, writes The US is the

designed to be used as a required in agriculture.

Production halted at platinum mine

By Philip Gawith in Johannesburg

tenburg Platinum, the world's largest producer of the pre-cious metal, is confident that it will be able to faifil Lebou-a's supply contracts. But cur-rent difficulties will only aggravate Lebowa's high pro-

Analysts believe the \$11.50 rise in the platinum price to \$432.75 a troy ounce on Friday following news of the dismissals was disproportionate given that Lebowa is a small pro-ducer and the industry is faced

Lust week's diamiesals followed similar incidents earlier in the year. The Lebown man-agement says they have resulted from the union and its members failing to honour assurances made then and terms of their recognition agreement with the company.

commented in his annual statement in September that the "militant attitude" of a

"This attitude appears to have motives other than the mere redress of industrial relations grievances. Management has therefore found it very dif-ficult to address the problem,"

is under way at Atok to increase mill throughput from 50,000 tonnes a month to 70,000 tonnes, with the longer term aim being to reach 100,000 tonnes by 1992. Current production difficulties, however, mean that the mine is having difficulty achieving levels of 40,000-45,000 tonnes.

COCOA - Lendon POX

PRODUCTION HAS ceased the Atok platinum mine, owned by Lebewa Platinum, a subsidiary of Johannesburg Consolidated Investments, following indus-trial action which culminated in the dismissal of the majority of the workforce last week. A sixtement from Lebowa Platinum says that the 1,200 workers were dismissed as a result of ongoing illegal work stoppages. The remainder of the underground workforce, a further 300-400 workers, is engaged in an underground

Other means of manning the mine are being examined, but "the possibility exists of a fairly lengthy shut-down of operations," the statement

JCI, which also control Rusduction costs, which contrib-uted to a 21.5 per cent decline in after-tax earnings in the

with an oversupply situation that is likely to be encerbated by planned capacity expansions. The price eased by 50 cents yesterday as some investors took profits.

Mr Pat Retief, the chairman,

section of the workforce was immorring the schlevement of production targets.

A construction programme

Future.

Bom Puture once accounted

Close Previous High/Low

Turnover: 3715 (4819) lots of 10 tonness ICCO indicator prices (SDRs per tonne). Daily price for Nov 22 698.01 (990.52) 10 day average for Nov 22 692.14 (1915.77)

A steep slide in sales has caused casualties among dealers as well as manufacturers **AST FRIDAY Farmers' FARMER'S VIEWPOINT**

Weekly magazine published a pull-out supplement previewing next week's Royal Smithfield Show at Earls Court in London Inside was a flashy full page colour adver-tisement for Sandersons, a Lincoinshire company that manu-factures fork-lift tractors for use on farms.

The business section of the

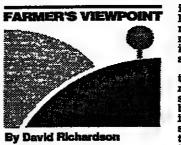
magazine proper, however, car-ried the news that Sandersons' bankers had last week called in

the receivers.

It was just the latest in a long list of failures in the farm machinery business and summed up the sorry state of an industry that geared itself to meet rising demand during the symmetry 1970s but has the expansionary 1970s but has since seen sales decline drasti-cally. The last five years in particular have seen many mergers of big internations manufacturers and some total withdrawals from the business as companies have sought to rationalise production. The downward trend of demand it seems is continuing.

According to the latest fig-ures from the Agricultural Engineers Association new tractor sales in the UK in the first ten months of this year totalled 16,409, compared with 17,784 in the same period last year and 20,054 in 1988. The amountation's earlier forecast that sales would reach 19,000 by the end of December is unlikely to be fulfilled. During the 1976s approal tractor sales the 1970s annual tractor sales, which are a reliable barometer of the state of agriculture, were often over 30,000.

Inevitably the slide in sales has caused casualties among machinery dealers as well as grain harvest in most areas manufacturers. Most notable and the ideal weather in which



recently in my own region of East Anglia has been the com-plete withdrawal from the farm machinery trade this autumn macmnery trace this attention of Eastern Counties Farmers, the region's largest agricultural co-operative. A few months previously Dalgety, the international farm supply conglomerate also pulled out of farm mechiners. farm machinery.

A number of one or two-man

repair shops have arisen from the ashes of such businesses and their low overheads and, perhaps, low expectations of profit for the time being may enable them to survive. Most, however, are not big enough or sufficiently well-financed to take on the role of major dealers or large stockists of spare parts and farmers are already experiencing difficulties in finding the components neces-sary to keep their ageing trac-tors and other machines work-The machinery trade argues

somewhat predictably, that it would be more economic to replace such tackle with reliable new machines. But although some arable farmers have had a better year as a result of the surprisingly good

it was gathered, much of the livestock sector has been deci-mated by falling prices in recent months and the whole industry is feeling shellshocked.

Machinery trade labours in bottom gear

snocked.

The ex-farm price of beef cat-tle, for instance, has never recovered from the spring time scare over BSE, the cattle hrain disease. Prices plunged in March when human food safety aspects were subjected to the most intense and emotional discussion and even though beef consumption has now returned almost to previous levels prices remain

That in turn has cut the demand for the younger cattle and calves that are fed to maturity to become prime beef. A year ago, for instance, good quality Hereford cross bull calves were averaging about £160 a head. Today they are fetching only half that, while the calves of dairy breeds, which are less suitable for meat production, are, in some cases, being almost given

he knock-on effects of all this, together with well publicised prob-lems associated with the established export trade to France, has held lamb prices down to well below last year's levels, And the market for pigs, which usually rises in the pre-Christ-mas period as butchers prepare special joints and hams for the festive season, has sone into free-fall since the automor. The average dead weight price for pig meat peaked at around 140p a kilogram in June but is now not much more than 90p. A complicating and as yet unquantifiable factor in all of

this has been eastern Europe. It is known that significant quantities of meat from eastern Germany has come into the EC via western Germany, thereby increasing supplies to an already gintted market and reducing prices. It is thought, moreover, that meat from other newly democratised eastern European countries also

other newly democratised east-ern European countries also found its way to the west in the understandable pursuit of hard currencies by those who produced it, also undermining EC markets. Add to all of that the infla-tion in UK farm costs, which must be assumed to be on a par with the RPI, and current hank interest rates and it is clear that profits will be some-what scamely on many farms

what scanty on many farmstinis year. And then there is the
threat of reductions in farm
subsidies resulting from the
the current round of talks in
the General Agreement on Tariffs and Trade.
Indeed, those farmers who
make the journey to London
next week will be walking
round the livestock and the
trade stands at Earls Court at

trade stands at Earls Court at the same time as the Gatt negotiators in Geneva are seeknegotiators in Geneva are seek-ing to agree further cuts in their incomes. The psychologi-cal effects of that, together with the very real decline in farm incomes, is hardly the atmosphere that would have been chosen by the organisers of the show. of the show. They will undoubtedly take

comfort, however, from the resilience of the industries they seek to serve. Entries of cattle, sheep and pigs to be judged as potential prime meat as well as carcasses are all at highly respectable levels; an indication perhaps that farm-

Mr Carlos Zacquini, an indian rights militant and Catholic priest who helped to found the commission, said the

government's initiative has been nothing more than a

show put on for foreign jour-nalists.

CRUDE OIL (Light) 42,000 US palls S/barrel

ers are more concerned to prove their provess at produc-ing livestock than to show a

Moreoever, similar priorities probably influence some of the machinery exhibitors who will be spending next week at Earls Court Like most farmers they are owned by individuals or families whesh antive lives families whose entire lives have been devoted to their have been devoted to their business. Such companies are prepared to tolerate negligible profits for a period because of their commitment to the industry, unlike some of the bigger names who see their return on capital from farm machinery dipping below pre-set targets and decide to get out and invest elsewhere.

and decide to get out and invest elsewhere.

- Meanwhile, in spite of the depression that will dominate next week. Smithfield's reputation as the launching pad for new farm machines looks like being maintained. Several companies have announced new tractors including one all-Brittractors, including one all-Brit-ish model from JCB which travels at over 40 mph on the road. There will also be a new concept in towed combine harvesters, incorporating the so-called stripper header, which it is claimed will achieve 50 per cent more output than self-propelled harvest-ers at 60 per cent of the cost. All that and much more will to try to attract reluctant buy-Court open for five days next Sonday. And one thing is cer-tain - those few farmers who have money to spend will be made extremely welcome. If they have the good sense to avoid too much of the liquid hospitality they should also be able to negotiate some very competitive deals.

Brazilian court overturns ban on tin miners

By Victoria Griffith in Sao Paulo

MINERS ARE back at work at 2,000 tonnes a month. Howthe Bom Futuro tin mine in the Brazilian Amazon, just a month after the federal police received orders to remove them from the area.

A higher court has over-thrown a local court's decision

to clear the miners from the area because of allegations that they were operating without government authorisation.
The incident involves a dispute between the public ministry, which would like the area

to shut down, and the miners' co-operatives in the area, which have an understanding with the Brazilian Tin Company (Empresa Brasiliera de Estanho). a subsidiary of the mineral giant Paranapanama, which has legal mining rights over the area and would like to continue to work with the miners' co-operatives in Bom

for 60 per cent of Brazil's tin production, with an output of

WORLD COMMODITIES PRICES

LONDON METAL EXCHANGE

Cash 1540-2

ever, a law passed a few months ago prohibited the export of tin from unauthorised mines, closing the foreign market to Bom Future. With the mine now only able to sell locally, its output does not account for more than 10 per cent of the country's produc-tion, or 300 tonnes a month.

This mine's indiscriminate tin production increased world stocks of tin dramatically and destabilised the international tin market," claimed Mr Elmer Prata Salamao of the govern-ment's department of mineral production. He said the mine was also environmentally irre-sponsible, clearing large tracts Less than 2,000 miners still

work in the mine, down from a peak of 10,000.

The federal police have meanwhile completed a military initiative to close down all

active in the Yanomami Indian

three tin mines previously

(Prices supplied by Amalgameted Metal Trading)

territory of Roraima. resources in Roraima is The police dynamited the air strip which served the largest tin mine, Cassiterita, belonging unknown, but is thought to be very large. Most of the illegal mines in the area produce gold. to Mr Jose Altino Machado, head of the Coalition of Miners' Unions in the Amszon and a miners' rights militant. rather than tin. Despite the government's claims to have closed down the mines, the non-governmental Commission for the Creation of Commission for the Creation of the Yanomami Park and the local newspaper Folha de Boa Vista both claim mining activity is still strong. According to officials of these organisations, miners rebuild the air strips and camps quickly after the police move out. As the air strips are nothing more than dirt paths, and the miners shelters just a few wooden poles covered with canvas, reconstruction is not difficult. Mr Carlos Zacquini, an

The military invaded the other strips, "Nova Esperanca" and "Uatatas" in helicopters, confiscating the miners' equip-ment and burning their shel-

According to the National Indian Foundation in Boa visia, a governmental agency set up to protect the indians, some 200 tin miners were cleared from the area. The operation is part of President Fernando Collor de Mello's inttiative to clear Roraima of miners operating illegally in land belonging to the remote Yanomami Indian tribe.

Together, the three mines were putting out 150 tonnes of tin per month. The exact

amount of untapped

Collor frees wheat market

PRESIDENT FERNANDO Collor de Mello of Brazil has signed a law freeing the country's wheat market from import restrictions and closing down the governmental Department of Wheat, writes Victoria Griffith. The legisla-tion also eliminates the country's quota system for mills. The Department of Wheat's wheat stocks, which were

acquired to control domestic production, will now fall under the control of the Department of Supply and Prices, part of the Ministry of the Economy. To protect the domestic wheat market, the Ministry of the Economy has established tariff system which could exact taxes on imported wheat of between 30 and 40 per cent. The price of local wheat is now about \$140 a tonne while imported wheat sells for about

\$110. The government says it wishes to protect the domestic industry from subsidised products from abroad.

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1.4

Chicago

MARKET REPORT

Barbara Durr in Chicago. The contract, on diammon-

ium phosphate, the most com-monly used fertiliser, is

London robusta colles futures closed sharply higher after a late rally on short covering and technical factors. London outperformed New York, where arabica futures had recouped earlier losses by midday. But traders said the late London rally might be short lived as it was not supported by any fresh fundamentals. New York March sugar moved above 10 cents & Ib by midday as the market trade talk of Mexican cash market buving. On the London builion market gold edged ahead on news that the US had asked the UN to set a January 1 deadline for the

London Markets SPOT MARKETS

GLA: MAGNETO		
Crude oil (per barrel FOB)		+ 07 -
Dubal Brent Blend (dated)	\$28.75-8.90v \$36.15-6.25	+2.25 +3.05
Brent Blend (January)	\$33.15-3.20	+2.675
W.T.L (1 pm est)	635.67-5.72 v	+2.445
Oil products (NWE prompt delivery per b	onne CIF)	+ or -
Premium Gasoline	\$325-330	+ 15
Ges Oil Heavy Fuel Oil	\$327-329 \$143-145	+21 +5b
Naphtha	\$320-325	+ 23 12
Petroleum Argus Estimales		
Other		+ 07 -
Gold (per troy oz)	\$387.0	+2.75
Silver (per troy oz)	419c \$432.25	+3 -0.50
Palladium (per troy oz)	\$93.60	-0.40
Aluminium (free market)	\$1525	-20
Copper (US Producer) Lead (US Producer)	122 ¹ 2 C 50c	-112
Nickel (free market)	369c	
Tin (Kuala Lumpur market) Tin (New York)	15.85r 280c	-0.06 -7
Zinc (US Prime Western)	70c	-,
Cattle (live weight)†	104.68p	-0.48*
Sheep (dead weight)†	141.72p 71.36p	-1.67° -2.96°
Pige (live weight)t	\$259.8w	-0.2
London daily sugar (raw) London daily sugar (white)	\$313.0w	+20
Tate and Lyle export price	€240.6	
Barley (English leed)	£116	-2
Malze (US No. 3 yellow) Wheat (US Dark Northern)	£162.5 £81u	
Rubber (Jen)♥	\$1.00p	
Rubber (Feb)♥ Rubber (KL RSS No 1 Dec)	51.25p 243.5m	-1.6
Coconut oil (Philippines)5	\$3852	
Palm Orl (Melaysian)§	\$355u	+5
Copra (Philippines)§ Soyabeens (US)	\$265x £134.5	+0.5
Cotton "A" index	82.65c	
Wooltops (64e Super)	404p	

£ a tonno unless otherwise stated. p-po

e-cents/lb. r-ringglt/kg. q-Nov/Dec. t-Feb. u-Dec

v-Jan. w-Dec/Jan z-Jen/Feb. x-Mar. fMeet Com-

s work ago. YLondon physical market. {CiF

Rotterdam. - Bullion market close. m-Malay-

m øverage fatstock prices. * change from

withdrawal of Iraql forces from Kuwait. But the price was unable to breach overhead resistance around \$388 a fine ounce, dealers said. In Chicago soyabean prices were well down by midday after comments by US Agriculture Clayton Yeutter dashed hopes of US food aid being offered to the Soviet Union. New York orange Juice futures were well down at midday after disappointing demand statistics. On the LME

Ren	t - Lond	na FOX	(\$ per to
	Close	Previous	High/Low
Mar	222.80	224.80	226.60 222.00
May Aug	223.00 225.00	225.20 226.00	225.00 222.60 228.40 224.00
Oct	225.60	226.00	227.00 223.00
With	Close	Previous	High/Low
Mer	307.0	308.0	310.8 306.0
May Aug	307.0 311.0	308.0 311.5	310.0 307.0 314.5 210.5
Oct	294.0	293.5	298.0 293.0
Mar	292.0	290.5	298.0 294.0
May	293.5		297.0 295.5 xts of 60 tonner
	Clos	a Previo	us High/Low
Jan .	32.82		33.50 32.80
Feb Mar	31.26 29.85		32.00 31.25 30.35 30.00
Apr	28.50	27.00	28.95 28.50
IPE Ind			30.61 29.66
Turnov	er: 14546 ((12756)	
	el – IPR		\$/1
QAS O	Close	Previous	High/Low
			315.50 300.00
Dec	309.50 204.75	268.50 276.00	302 00 287 78
Dec	294.75 277.76	276.00 290.50	302.00 287.75 265.00 275.00
Dec Jan Feb Mar	294.75 277.76 260.00	276.00 290.50 242.25	265.00 275.00 264.00 260.00
Dec Jan Feb Mar Apr	294.75 277.76	276.00 290.50	265.00 275.00
Dec Jan Feb Mar Apr May	294.75 277.76 260.00 246.00 244.75	276.00 290.50 242.25 229.25 227.50	265.00 275.00 264.00 260.00 251.00 248.00
Dec Jan Feb Mar Apr May Turnov	294.75 277.76 260.00 246.00 244.75	276.00 290.50 242.25 229.25 227.50	265.00 275.00 254.00 260.00 251.00 246.00 245.00
Dec Jan Feb Mar Apr May Turnov	294.75 277.76 260.00 246.00 244.75 ar 13008 (276.00 290.50 242.25 229.25 227.50 8387) lots o	265.00 275.00 254.00 260.00 251.00 246.00 245.00

often chang firm n enqui with p media

the eminance out the risk					-
continued to drift lower i	n	Close	Previous	High/Low	
seence of fresh consume	Nov Nov	690	570	588 565	
e, traders said. Nickel ra	ailled Jan	607	582	610 579	
late afternoon after ear	lier War	578	584	675 569	
on Far Eastern liquida	tion My	577	588 583	576 563 586 576	
nolled from Regters	Sep	599 603	800	600 594	
	Nov	850		609	
R - London FOX (\$ p		ver:7162 (15			
Close Previous High/Low	ICO II			ntsperpor), 15 day /	
222.80 224.80 226.60 22	100 76		any form	,, .	
223.00 225.20 226.00 22					
225.00 226.00 228.40 22	4.00	7069 - 8			E/tonne
225.60 226.00 227.00 22	3.00 POTA			19-1-5	- RAUN
Close Previous High/Low		Cicse	Previous	High/Low	
307.0 308.0 310.8 308.		94.0 143.5	92.0 146.5	90.0 146.0 142.5	
307.0 308.0 310.0 307. 311.0 311.5 314.5 310					
294.0 293.5 298.0 293.	٠	ver 208 (50)	एक वा 40	KIN I PERS.	
292.0 290.5 298.0 294					
293.5 297.0 295					
ver: Raw1536 (1682) lots of 50 to 1656 (262)	30Y/	MEAL - 1			€/tonne
White (FFr per tonne): May 1 Oct 1510.	· · · · —	Çlose	Previous	High/Low	
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E CIL — IPE	S/berrel Turner				
Close Previous High/L	101110	wer 50 (155	y 1005 Or 20	MINIOS.	
32.82 31.00 39.50					
31.26 29.98 32.00	1.25 PRES	OHT FUTU	RES - BF	\$10/inc	lex point
29.85 28.50 30.35 3 28.50 27.00 28.95		Close	Previous	High/Low	
28.50 27.00 28.56 dex 30.61 29.58 30.61		1325	1320	1334 1325	
rer; 14546 (12756)	Dec	1343	1320	1335 1320	
	Jen Apr	1312 1271	1291 1248	1310 1295 1271 1255	
pil – IPE	S/tonne Jul	1045		1045	
Close Previous High/Low	BFI	1317	1312		
309.50 268.50 315.50 30	~~~	over 207 (70	9)		
294.75 276.00 302.00 28 277.76 290.50 265.00 27	7.75				
260.00 242.25 254.00 26	0.00	-			Carre
246.00 229.25 251.00 24	1.00	MS - 974		10.10	
244.75 227.50 245.00	Whee		Previous	High/Low	
er 13008 (9367) lots of 100 tonn:	89 Jan Mar	119.85 123.35	120.05 123.70	120.05 119 123.70 125	
	——— May	126.80	127.05	127.00	
e was strong and widespread de	1 =	y Close	Previous	High/Low	
rts the Tox Brokers' Association.	Better les	118 95	117.05		
ty Assams showed appreciable p	Bins Mar	120.30			
ice while mediums advanced by and plainer kinds also tended d	earer. I Turno			Sarley 0 (96)	-
ited selection of Bangladesh tea	7 T	over lots of	100 tonnes	•	
ore than 10p above last rates. Bri	ght				
ore than 10p above last rates. Bri ring Africans remained firm with ium descriptions a strong feature	ght PIGS	- OFE		ash Settlem	ent) p/kg
ore than 10p above last rates. Bri ring Africans remained firm with lum descriptions a strong feeture i So dearer, Plainer sorts showed	and PIGS	Clase	(C Previous	ash Settlem High/Low	ent) p/kg
ore than 10p above last rates. Bri ring Africans remained firm with lum descriptions a strong feature i 5p dearer. Plainer sorts showed ge. Ceyfors met good competitio	and PiGS inte	Close 57.0	Previous 86.0	High/Low 86.5	ent) p/kg
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\$ months '	1575-7	1588-4	1880/1567	15	50-1	1550-1	80,5	64 lots	Mar	30.58	29.44	81.80	80
Copper, Gre	de A (É per to	rane)		_	_	Total deli	y turnover	17,290 loke	Apr May	29.35	28.61 27.69	30.85	20
	1308-5	1304-6	1302/1296		38-0				Jun	27.41	25.93	28.80	27
S months 1	1316-7	1314-6	1217/1307	18	39-10	1817-8	106	656 lots .	إول	26.74	26.35	28.00	25
Lead (E per t	tonne)					Total da	ily ternove	r 1,290 lota	Ang Seo	25.23 25.79	25.90 25.52	28.00 27.78	26 25
	342.5-4.5	\$44-B		34					Oct	25.41	25.19	26.26	25
	\$0.03	\$52.5-865-8	389/546	35	1.5-2	345-6		77 lois	HEAT	THE CH.	2.000 US g	ile central	us o
Michel \$ per						Total da	ily turnove	1,690 lots		Close	Previous		_
	9000-10 7075-005	8050-100 7950-75	7930/7910 7950/7750		10-40 10-10	7925-50	7.00	ii foto	Dec	8238	8986		92
Tin (\$ per to		7000-10	13007100		-10			1.670 lobs	Jan	9215	5834	9500	92
	015-35	6090-100	6020	800	0-30	1000 02	ay excitore	1,010 104	Feb	6929	8538	9135	. 69
	0000-00	6085-90	6060/6020		5-40	6035-6	9,17	ž lots	Mar	8400 7910	7608 7608	8835	84 79
Zinc. Specie	High Grade	S per tonne				Total da	ly tumove	2.905 lots	Apr	7560	7293	7800	76
	275-8	1295-300		127	5-7				اعال	7340	7095	7900	. 79
	285-4	1279-80	1250/1265		4-6	1289-5	19,8	40 lots	Jul. Aug	7235 7250	7028	7435 7450	73
LME Closing	S/\$ refe:			-					Sep	7340	7118	0	Ö
SPOT: 1.9847		months: 1.	9402	8 m	अप्रीतः 1	.9240	9 mor	rtin: 1,9050	COCY	A 10 ions	es:\$/tonne		
										Close	Previous	High/Low	
									Dec	1310	1313	1318	12
									Mar	1357	1367	1365	13
									301	1430	1438	1432	14
					_				Sep	1465	1478	1462	14
	ULLION MAN			Ne	w 1	York			Dec	1499	1507	0	Ů,
Gold (fine oz	:) \$ price	£ equit	ralent						Mar	1525	1542	1525	16
Close	386 4 - 387 4	197-197		BOTD		y cz.; S/troy c			COPP		,500lbs; os		
Opening Morning fix	384 4-384 4 387.05	195-196 196,477			Close	Previous	High/Lox	_	-	Ciose	Previous	High/Low	_
Alternoon fo		196.66		Nov	386.1	383.7	385.0	385.0	Dec	85.30	82.15	85.30	81
Day's high	38712-388			Dec Jan	388.5	384.5	388.7 389.5	386.5 389.5	May	86.20 90.40	85.70 88.10	88.25 90.60	86. 87.
Day's low	3844-3844			Feb	399.7	387.5	302.0	389.4	Jel	92.50	90.45	92.60	90
				Apr	382.8	390.6	394.8	392.3	Sep	94.30	92.60 ·	94.25	92
				Jun	396.2 390.4	394.0	398.2	396.0 398.0	Dec	97.05 99.05	95.50 . 96.00	96.00	95
Colos	\$ price	£ equi	valent	Aug	402.7	400.5	0	0				<u> </u>	
Mapleleat	396-403	203-20		Dec	406.0	403.8	407.0	405.0	300		112,0		
Britannia	396-403	203-20	В						_	Ciose	Previous	High/Los	<u>, -</u>
US Eagle	398-403 396-403	203-20		DI ATE	- MILE 20	troy oz; \$/tro	w 00		Mur	10.00	9.83	10.18	9.5
Angel Krugerrand	385-388	203-20 196-19							May Jul	10.03	9.84 9.83	10.15 10.13	9.5
New Soy.	91-92	484-4			Close	Previous	High/Low		Oct	10.03	9.81	10.13	10
Old Sov. Noble Plat	91-92 437.40-444.4	48 4-4 0 222,35		Dec Jan	424.0 427.0	0 429.7	426.0 433.5	425.0 426.2	Mar	10.04	9.89	10.14	10.
MUDIO PIEK	-01,-004,4	0 222.55	420.00	Apr	481.0	433.9	436.5	431.5	COLL	ON 50,000	; cente/lbs	-	
				أسك	435.0	437.9	441.5 446.2	439.0 446.2		Ciose	Previous.	High/Low	,-
				Oct	439.0	441.9	446.2	440.2	Dec	75.36	74.97	75.75 .	75
Silver fix	p/fine oz	US cts	eguly						Mar	78.85	73.93	74.42	78
Spot	213.00	419.00	_=	SILVE	5,000	troy oz; centr	itroy cz.		May Jul	73.80 73.85	73.93 74.00	74.35 74.50	78. 73.
3 months	219.90	427.15			Close	Previous	High/Low		Oct	67.85	67.08	67.70	67.
6 months	226.40 238.86	435.45		Nov	414.9	412.6	0	0	Dec	65.24 68.03	65.23 65.06	65.45 0	85.
12 months	20.00	451,80		Dec	415.2	413.0	422.0	415.0					
				Jan Mar	417.2 424.1	415.0 421.8	0 431.0	0 424.0	CHAO		15,000 lbs		
				May	430.0	427.7	435.0	431.5		Close	Previous	High/Low	_
TRADED OF	PTRONS			Jul	435.9	433.4	440.0	437.0	Jan Mer	107.35	113.60	112.00	. 100
Coffee	Jan	Mar Ja	n Mar	Sep Dec	441.7 448.9	439.1 447.3	443.0	442.5 450.0	Mar	109,75 110,80	114.76 115.20	114.25 113.90	100 130
550	64	46 7	19	Jan	452.1	449.5	0	0	Jul	111.00	115.20	111.00	111
800	31	-0 /	Æ	Mar	458.7	456.0	0	0	Sep	111.00	115.20	111.75	11

HIGH GRADE COPPER 25,000 lbs; co

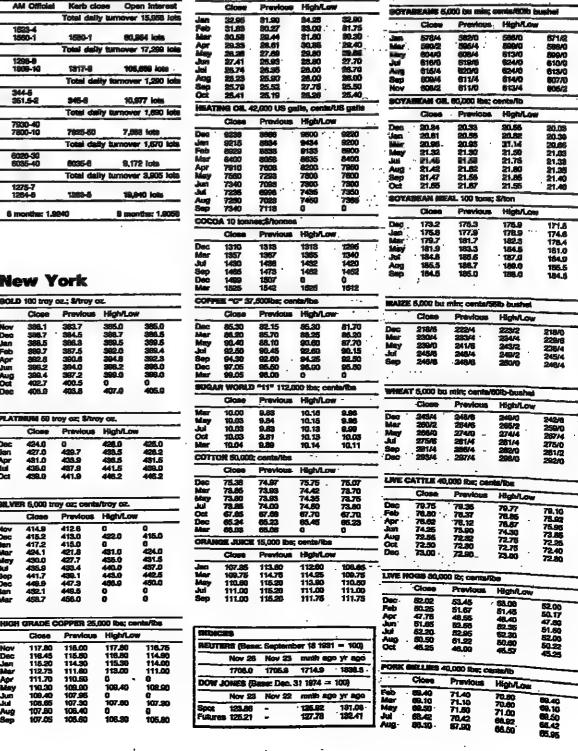
118.00 115.50 114.30 111.60 110.50 109.00 107.95 107.30 106.40 105.60

117.80 116.80 115.30 113.00 0 109.40 0 107.80

117.80 118.45 115.20 112.75 111.70 110.30 108.65 107.80 107.05

Nov Dec

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LONDON STOCK EXCHANGE

Early gains reversed by Gulf worries

THE GULF situation returned yesterday to overshadow a UK stock market preoccupied for more than a week by the internal debate in Britain's ruling Conservative party. An attempt to build on the 5 per cent advance in equities achieved over the past five trading sessions foundered when crude oil prices rose sharply following reports that the US wants the United Nations Security Council to set a January 1 deadline for an Iraqi withdrawal from Knewait.

Brent crude for January Brent crude for January delivery jumped by more than \$2 a barrel in London in the \$2 a barrel in London in the face of the apparent shortening of the timescale for possible hostlities in the Middle Rast and early gains on the stock market were swiftly reversed.

Equities had opened firmly as market traders marked

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prices higher on the expecta-tion that equities would extend last week's substantial gains. With the contest for leadership in Britain's ruling Conserva-tive party advancing more tive party advancing more calmly, both the City and the weekend press had predicted that domestic interest rates would be cut as soon as the would be cur as soon as the new prime minister was com-fortably in the saddle. A warn-ing from the Confederation of British Industry that the reces-sion in the UK will be deeper

and longer than either the gov-ernment or the City has fore-cast buttressed belief that base will be cut somer rather than later, in order to stimu-late the domestic economy.

However, dealers had already heard on early morn-ing radio of the hardening of US attitudes towards the Gulf and there was little support for

Us attitudes towards the Gun and there was little support for the initial upturn in share prices. When crude oil prices turned upwards equities backed away quickly and there was a rush to take profits on the back of last week's advances. A number of market makers emphasised that there were substantial profits there were substantial profits there to be taken. At its lowest, the FT-SE Index was more than 21 points off, but a stand was made just below 2,150 and the London

market closed off the bottom.

despite a fall of 26.49 in the Dow Industrial Average in UK trading hours. The final read-ing showed the FT-SE Index at 2,151.9 for a net loss on the day of 18.6 and a surprisingly large turnround of some 40 Footsie points during the session. The erratic trend in the mar-ket was mirrored by the performance of interest-related stocks such as stores and

builders, where small gains were replaced by losses during the session. At the early morning peak, equities were within nine points of FI-SE 2,200 a level last seen briefly on October 8 and regarded as around the top of the current trading range.
"Nevertheless, our preferred
buying level remains below
2,100," said strategists at Barclays de Zoete Wedd in a

review of the outlook for equi-

Many market analysts remain cautious over the near term outlook which is expected to bring increasing evidence of the damage wrought on UK companies by recessionary pressures. Mr Robin Aspinall of Hoare Govett commented that if sterling was really going to cross the DM 3.00 level, then interest rates could be down by perhaps 2 per cent. However, he feared that the present market phase could be a "consoli-dation within a downtrend" and that FT-SE 1,880 was still a

possibility. Sean turnover was moderate yesterday, with 345.7m shares traded against 478.8m on Friday. Trading volumes had increased last week as some institutions bought stock and marketmakers struggled to keep trading books in balance.

growth rates of around 9 per

cent, which is above expecta-

	F	NAN	CIAL	TIME	SST	OCK I	NDIC	ES		
	Nov 25	Nov 23	Nov 22	Nov 21	Nev 20	Your Age	High	_	Since Co	mplication Low
Government Secs	82.51	81.88	81.76	61.30	81.10	83.64	84.20 (2/1)	74.13	127.A (9/1/35)	49.18 (3/1/75)
Fixed Interest	89.26	89.09	86.78	00.46	17.27	92.58	92.91 (8/1)	83.80 (30/4)	105.4	50.53 (3/1/75)
Ordinary Share	1698.6	17122	1672.2	16778.0	1667.1	1753.2	1938,3 (3/1)	1510.4 (24/8)	2008.6 (5/9/89)	49.4 (26/6/40)
Gold Mines	158.7	155.3	156.0	155.2	155.7	300.0	378.5 (6/2)	165.0 (19/11)	734.7	H3.5 (26/10/71)
FT-SE 100 Share	2151,9	2170.5	2127.9	2126.3	2116.2	2224.3	2463.7 (3/1)	1990.2 (28/9)	2463.7 (3/1/90)	988.9
FT-SE Eurotrack 100	960.43	972.78	972.49	972.47 .	974.19	-	1000.00 (26/10)	948.91 (8/11)	1000 00 (26/10/90)	948.81 (8/11/90)
Ord. Div. Yield Earning Yid %(full) P/E Ratio(Net)(\$)	5.58 17.58 17.59	5.63 11.78 10.38	5.77 12.06 10.04	5.78 12.06 10.04	5.76 12.03 10.06	4.86 11.68 10.36	1/7/35, Gold m	mes 12/9/5	0/36, Flund Int. 1 5. Basis 1000 FT 76/90 = 25 (0.0	-SE 100 31/12/83
SEAQ Bargns 4.45pm Equity Turnover(2m)† Equity Bargains†	28,707	26,153 731.78 24,189	26,952 872.65 24,554	24,126 800,79 22,339	24,405 863.96 23,523	22,918 636,92 23,178	GILT		ED ACT	
Shares Traded (mi)† Ordinary Share lodex. Open II am 10	Hogety de am 11 a		402.5 Day's High			276.3 Low 1695.	- Barga		174.	.0 226.4
1722.7 1724.8 171	18.3 170							y aven	age 153.	.0 140.2
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FT-SE Surphresh 199, N			lay's Hig		Day's	Low 949.4			port and re index	

TRADING VOLUME IN MAJOR STOCKS

Concern on sales hits BAe

BRITISH Aerospace (BAs) found no sympathy after a report said that Germany night pull out of the European Fighter Aircraft project. A sep-arate news article indicated that there could be cuts in Saudi orders for Tornado figit-ers. BAe's share price, which began to ease early in the session as investors reacted negatively to the two reports, remained under pressure throughout the day.
Saudi Arabia was said to be

reversing its previous decision to buy another batch of Tordo F3 fighters as a result of the British planes' alleged poor performance so far in the Gulf crisis. BAe has been hadly hit by similar rumours on several occasions in the past. However, the fact that a UK government spokesman was given as the source of the latest report lent it a greater degree of credibil-ity and BAs closed down 15 at

522p after heavy trading. Mr Sandy Morris of County NatWest said that in pure profit terms the implications of a lost Saudi order are not that serious. Nevertheless, without a Saudi order for the fighters the production line is bound to come to a halt, and the conse-

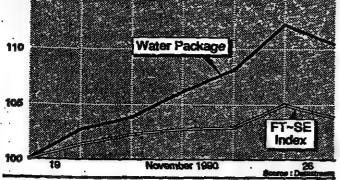
come to a half, and the consequent gap in production is a major negative factor.

At the same time, a Cerman withdrawal from the EFA project meant that in the long term, with the European project quable, to get off the ground, the Americans would win a definite technological advantage.

Mr Morris, however, dismissed the implications of yes-terday's news, which he said did not reflect the company's fundamentals. Various other modamentals. Various other sources have indicated that the British fighters have been performing very well in the desert. As for the possibility of German withdrawal from the EFA project, this has been raised on several occasions already and does not necessar-like mean the project cannot so ily mean the project cannot go shead. BAe has tended to be a news-driven issue anyway, Mr Morris pointed out

Similar fate

Rolls-Boyce met with a similar fate, declining 8 to 157p in active trading amid talk of the Tornado setback and a rumoured downgrading by Goldman Sachs, Rolls-Royce, which is as accustomed to talk



The Water Package, the standardised unit comprising shares in the ten UK water companies privatised last year, has responded sharply to the political events of the past week. The Package began to outperform the market as the prospect of Mrs Thatcher's replacement as Conservative party leader was seen as enhancing the government's electoral prospects and reducing the chances of an early reversal of privatisation by an incoming Labour government. The outperformance has widened since Mrs Thatcher made her decision, but the Package changed direction Thatcher made her decision, but the Package changed direction with the wider market yesterday to close 243 down at £2520, still leaving a gain of £235 over the pest six trading sessions.

BAs, was doubly hurt by rumours that Goldman Sachs, the US investment bank, had downgraded its shares. For Rolls-Royce, a downgrading by Goldman Sacha, said to be the only house that had maintained strong support for the aero-engines maker in its recent fall from City favour, was seen to be a major blow. Other aerospace issues fall

victim to the negative senti-ment surrounding the sector, with Lucas closing down 5 at 129p and Smiths Industries losing 8 at 220p.

Tootal firmer

Textile manufacturer Tootal anaryed from a prolonged drab spell when speculation about bid possibilities resurfaced. Costs Viyella was the logical candidate because it holds a formidable stake in Tootal of 29.9 per cent, a legacy from an aborted merger in 1969. Coats is now allowed to hid again, if it wishes to do so, but Tootal also has a friendly rela-

tionship with Mr Cha Chi Ming, the Hong Kong-based textile and property business-man who owns 5 per cent of the Tootal equity.

Traders, however, remained sceptical of any predatory interest. They believe the activity was sparked off by

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of a cut in Tornado orders as short-term operators spotting in yesterday's official list more bargains than usual in the stock on Friday. Daily turn-over for stocks other than Alpha are reported the follow-ing trading day. Tootal rose to Sip before settling 1% higher

on balance at 79%p. Oil issues steered a steady course, apparently hardly rufied by the sharp rise in oil prices, founded on speculation that the United Nations may respond to a US request to respond to a US request to approve a basis for war in the Guif. "The market is learning to live with the volatility of the oil market," one analyst

observed. Nevertheless, strong oil tor, gaining 4 each. Analysts said their strong performance reflected the view that the major oil companies with integrated operations will be able to increase dividends in real terms, whether oil costs \$20 or \$85 per barrel.

British Gas receded 4 to 237%p on profit-taking, after advancing strongly last week, having produced a better than expected dividend. Analysts said the stock is still yielding around 7 per cent this year, and earnings are likely to

Sepanet Rein, Flexible G. & W., Johnson Stenens, Lyon, MITE, Mediarisme Clementeri, McC. and Russel, Proudical A), Security Archives, Store B Fron, Tub Editions, September () LESSURE (1) MITCHE (1) PAMERE 69, PEOPERTY (6) RAMENCATT (5) TREETS (8) OLS (1) PAMERICAN TRADERTE (8) OLS (1) VERSIGES TRADERTE (8) OLS (1)

Among internationally traded pharmaceutical stocks, Glaro and Smithkline Beecham led the market down, hit by profit-taking and losing 10 apiecs. Wellcome fell 15 to 380p amid renewed concern that Bristols-Myers' anti-Alds drug Videx is set to take ground from Wellcome's Retrovir. Retrovir is considered vulnerable to competition because of alleged side-effects. One analyst also noted an article in a trade magazine reporting that Merck is close to bringing out

its own anti-Aids drug.
BET lost 14 to 1689 following press speculation that the company's pre-tax profits were bolstered by provisions. Among other internationally traded stocks, Unilever shed 12 and ICI lost 9

Royal Bank of Scotland underperformed other banking stocks, which mostly ended flat. Analysis attributed Royal Bank's 5 fall to jitters ahead of full year results on Thursday. TSB, which had been lagging,

Thorn EMI fall 8 to 649p in the wake of news that Matsushita, the Japanese electronics giant, was paying less than expected for MCA, the US entertainment group.

Although analysis declined

to link Thorn's loss directly to the news, there was agreement that after its recent run, which that after its recent run, which was based on demerger hopes surrounding its music busi-ness, the fall was not surpris-ing.

The demerger talk from Bacal and Matsushita's move to acquire MCA heather with

ened such hopes, together with the feeling that there was conprices helped off shares to outperform the rest of a weak stock market overall. Shell Mr David Grimbley at Hoare (654p) and BP (339p) appeared Govett. "There is nothing to send it up now," commented and the souther shallows. another analyst.

to buck the downtrend as the market was excited by speculation that it was in talks with Apple Computer, Acorn later confirmed it was discussing the possibility of forming a joint venture company with Apple to develop reduced instruction set computer tech-nology. Acorn closed with a gain of 5 at 12p.

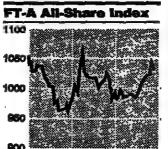
Grand Metropolitan lost firmness as the price gave back part of Friday's sharp gain, the part of Friday's sharp gain, the result of a squeeze on traders' short book positions. The shares ended 11 off at 606p.

Most other leaders trended lower with the exception of Whitbread "A", which improved 3 further to 452p.

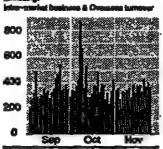
Reinwort Banson has reduced

Kleinwort Benson has reduced full year profits forecasts for this year and next, but the new estimates still represent

tions for the overall market.
Brent Walker ended up 8, slightly off earlier highs, on speculation that Smurfit is to take a stake in the company. Brent Walker also confirmed the translation of the state the completion of its sale of Goldcrest, its film subsidiary. Retailer Kwiksave weakened



Equity Shares Traded Turnover by volume (million)



12 as several marketmakers became jittery ahead of Wednesday's results, fearing a repetition of difficult interim results six months ago.

Properties powered forward its expected property valuation initially but soon gave back the gains as hopes evaporated of an early cut in interest rates. The buoyancy was confined to leading stocks, with the heat examples heins I and ter's shares 32 higher to 318p after 324p. Activity was moder ate for this thinly traded stock. Construction issues followed a pattern similar to properties. Although the early gains were less pronounced, the closing

are estimated at around £145m, against £127.5m last time. Rosehaugh unveils annual results today, but dealers regard the company as a spe-cial case and are looking for sharply lower profits of £5.0m, compared with £36.1m. The stock rallied 2 to 108p.

Comment that Markheath Other Market statistics, Securities had received an offer including the FT-Actuaries for its 27 per cent holding in Frogmore Estates sent the latshare index, Page 28

losses were just an severe, with housebuilder George Wimpey down 8 at 214p and Costain 8

lower at 208p, John Mowlem lost 5 to 261p on talk that Kleinwort Benson had down-

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LONDON SHARE SERVICE

fined to leading stocks, with the best examples being Land Securities and MEPC. Both

were around 12 higher at one

stage, but the former retreated to the extent that the shares closed 12 down on the session

at 528p. MEPC eventually came

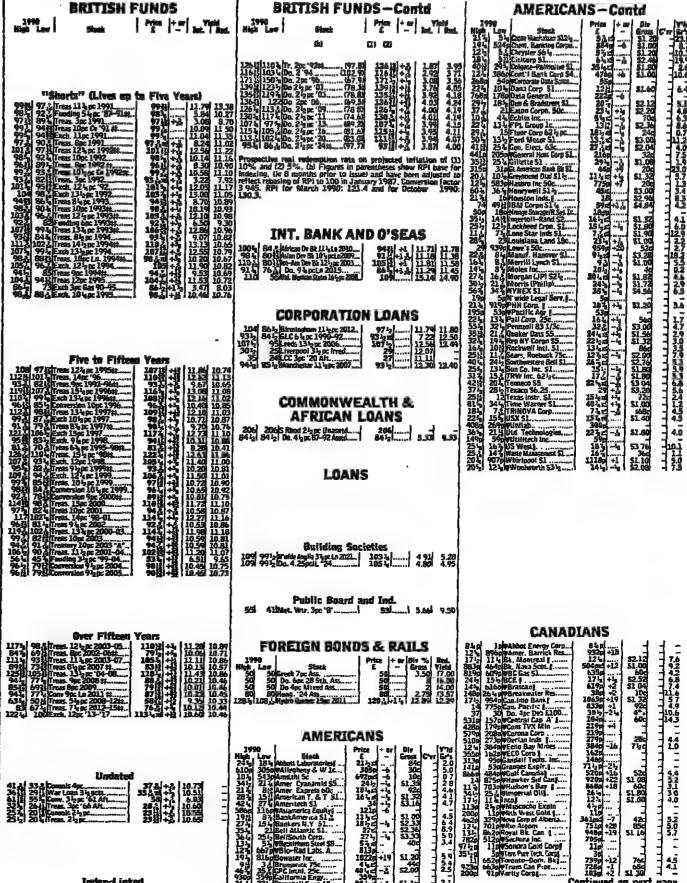
down from 533p to rest at 514p, a loss on balance of 7.

Probably aiding the reversal

was concern over Thursday's

preliminary statement from MEPC. Some analysts believe

 Open 968.08
 10 am 965.28
 11 am 968.61
 12 pm 958.88
 1 pm 958.86
 2 pm 958.86
 3 pm 958.66



AMERICANS

APPOINTMENTS

NEW HIGHS AND LOWS FOR 1990

Chairman of Philips **Electronics**

Mr Kevin Kennedy (pictured) has been appointed chairman and managing director of PHILIPS ELECTRONICS, London, from January 1. He is senior managing director and chairman of the management



division based in Hilversum, The Netherlands. He will remain a member of the management of Philips Information Systems International BV. Mr Kennedy, the first British national to head Philips Electronics in the UK, will succeed Mr Constant Busch who is

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returning to Philips world headquarters in Hilversum to become corporate director

Mr Mark Hammersley has been appointed marketing director of the racket sports division of DUNLOP SLAZENGER SLAZENGER INTERNATIONAL, a BTR subsidiary. Alongside his new UK role, Mr Hammersley retains his international marketing responsibility for squash - and now also tennis. For the past two years he has been marketing director, squash and badminton.

REDLAND has appointed Miss Ann Nussey as director of information technology. She will also manage Redland Information Systems. She was head of information technology at Jones Lang Wootton.

HAAGEN-DAZS has appointed Mr Simon Esberger as marketing director. He was business development manager with Cadbury. Mr Mel Bugler becomes director of national account sales. He was national sales manager, Master Foods, a division of Mars UK. Hāagen-Dazs is a Grand Metropolitan subsidiary.

■ Cilr Joseph Hattam has been elected chairman of NEWCASTLE INTERNATIONAL AIRPORT. He is a member of Gateshead Borough Council.

■ POWERGEN has appointed Mr Michael Reidy as an

executive director responsible for the corporate services division. He has been on the management team since 1988. Mr John Gardiner, chairman and chief executive of The Laird Group, becomes a non-executive director.

TORKSHIRE BANK bas appointed to the board Mr Donald R. Argus, managing director of National Australia Bank, which owns Yorkshire Bank. Also joining the board are Viscount Downe, and Mr Hugh R. Sykes, who is master of the Company of Cutlers, and chairman of Carbolite, and

ALEXANDER STENBOUSE has appointed Mr Nigel Edwards as manager of Bailiwick Insurance Brokers, Guernsey. Mr Phil Taylor, local director, Cardiff, additionally becomes local director, Bristol NATIONAL WESTMINSTER

BANK has appointed Mr Bernard Lind to the new post of director of group treasury, responsible for developing European treasury operations, and for NatWest Financial Futures, where he will be deputy chairman. He also becomes deputy to the group treasurer, succeeding Mr Ron Porter on his retirement. Mr Lind, a member of the board of the London International Financial Futures Exchange and chairman of its product strategy committee, joins NatWest from the Midland

m Mr Philip Brochell has been appointed a director of PRESTIGE GROUP. He continues as a director of the parent group, Gallaher.

Dr John Speckman has joined ACT LOGSYS as a non-executive director.

m GOLDSTAR UK SALES has appointed Mr O. Shik Kong as managing director. He was managing director of the company's subsidiary in Hong Kong, and takes over from Mr C.B. Kim.





SAS SERVICE PARTNER, Feltham, has made Mr Ray Davey (pictured) managing director, airline catering, and managing director, Skyliner Services, an aircraft servicing company. Mr Davey was seconded by the company to Saudi Arabian Airlines, where hê was general manager, Sandia Catering.

ELECTRICALS - Control

Sign and the state of LONDON SHARE SERVICE HP & LEASING

| Price | W | Br | Critical | Price | Pr INDUSTRIALS (Miscel.) - Contd BANKS, HP & LEASING **ELECTRICALS**—Contd ENGINEERING - Contd BUILDING, TIMBER, ROADS -BEERS, WINES & SPIRITS

BUILDING, TIMBER, ROADS

BUILDING, TIMBER, ROAD BEERS, WINES & SPIRITS 5.39 (no life and the state of | 13| | 14| | 15| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 16| | 120 | 127 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 ENGINEERING LEISURE Commercial Valides

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FT MANAGED FUNDS SERVICE

MONEY MARKET FUNDS

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Yen falls on oil price rise

THE JAPANESE yen was depressed as oil prices rose fol-lowing reports of an American decision to seek a United Nations Security Council resolution authorising a deadline for the start of possible mili-tary action to force Iraq out of

Kuwait. The D-Mark had been easier against the yen in early Japa-nese trading, falling to Y85.50 from Y85.70. But Y85.50 proved to be a firm support point for the German currency, with Far Eastern and Australian inves-tors willing buyers at that level. The presence of one level level. The presence of one large buyer of D-Marks for yen in Singapore also undermined the

yen's strength.

The yen began falling after December brent crude rose \$2 to \$33.15 per barrel on reports that the US was asking the security council to authorise the use of force if Iraq fails to withdraw its troops from Kuwait by January i As a Kuwait by January 1. As a major importer of oil, Japan is seen as being particularly vul-

nerable to any sustained increase in energy prices.

A larger move down by the yen was prevented by the firmness of short-term Japanese interest rates, although the softness of longer term rates worried some investors. The D-Mark closed at Y86.60, up 90 points on the day.

E IN NEW YORK								
)You.26	Close	Previous Clase						
Spot	1.9690-1.9700 0.96-0.94pm 2.47-2.44pm 7.62-7.52pm	1.9670-1.9680 0.96-0.940m 2.50-2.17pm 7.78-7,68pm						
Forward premiums and discerns apply to the US dollar								

Forward premiums and discounts apply to the US dollar STERLING INDEX									
		Nov-25	Previous						
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CURRENCY MOVEMENTS							
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* All SDR rates are for Nov 23

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N Zestand Saudi Ar	7.3650 - 7 4120	3746 - 175
Singapore	3 3440 - 3 3625	17075 1709
S AL (Cm)	4 9370 - 4 9495	25170 - 2530
S.Af IFM	# 6065 - 6 7200	3 3785 - 3 438
Talman	53.50 - 53.60	27 20 - 27 25
DAE	7.2135 - 7.2600	3 6720 - 387

MONEY MARKETS

eased vesterday on speculation that there could be an early cut in interest rates following the warning by the Confedera-tion of British industry that

the recession will be longer and deeper than had previ-

Pressure for a reduction in base rates also came directly

from the currency markets where sterling rose to DM2.9325, its highest London

closing level against the D-Mark since November 2. Many money dealers believe

UK clearing bank base lending rata 14 per cent from October 8, 1990

that the stability of the pound

during the Conservative party

leadership contest and the threat of a recession have increased the chances of a cut

in interest rates before

However, the move down in market rates was cautious, as only last Friday the Bank of

England used its credit operations to underline to

money dealers that it did not welcome any early easing in monetary policy. The three months inter-bank

rate declined % of a point to

13%-% per cent, while twelve months was a lower at 12%-%. In the futures markets, rate

Christmas.

ously been expected.

•	The dollar benefited from the
	Gulf tension. A large buyer
	dollars for yen, the same Fa
	Eastern operator that had ea
	lier sold yen for D-Mark
	proved to be the catalyst for
	the dollar's advance in Europ
	The "safe haven" qualities t
	the dollar attracted further
	buyers in London and New

The dollar closed higher at DM1.4920 from DM1.4860; at SFr1.2670 from SFr1.2585; at Y128.75 from Y127.35; and at FFr5.0300 from FFr5.0075. The dollar's index, calculated by the Bank of England, was up 0.3 at 60.3.

Sterling gained ahead of the second ballot for the Conservawere encouraged by opinion polls putting the Conservatives ahead of Labour no matter which of the three wins the Tory leadership contest.

that the apparent growing campaign success of Mr John Major, the chancellor of the exchequer, had helped starling. But with any of the leadership challengers, analysts agreed

that sterling now has less political risk attached to it.

Mr David Cocker, chief currency analyst at Chemical rency analyst at Chemical Bank, said there was a belief that the next leader of the Conservative party will not reduce interest rates until inflation shows signs of falling. That could come as early as December 14, when the November inflation figure is likely to show a fall to an annual rate of 10.3 per cent from 10.9.

Sterling ended higher in London at DM2.9325 from DM2.9325; at SFr2.4900 from SFr2.4750; at Y253.00 from Y250.50; and at FFr9.8850 from FFr9.8525; but fell to \$1.9655

FFr9.8525; but fell to \$1.9655 from \$1.9675. In New York the

EMS EUROPEAN CURRENCY UNIT RATES									
	Eco Central Rates	Currency Amounts Against Exa New 26	% Change from Central Rate	Waterst Durithty	()hvergenze hullgalder				
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are for I percentag	al rate: set by the European Commission. C Ear: a positive change denotes a weak or je difference between the actual market an je dentation of the correctly's market rate of, calculated by Financial Times.	strency Divergence strains to d Ecu central rates for a cur	ne ratko between 1940 spreaks: 1/4
WILESOME	or contrained by Littercoal Little?		

				_		-				
POUND SPOT - FORWARD AGAINST THE POUND										
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Ukr 1	DOLLAR SPOT - FORWARD AGAINST THE DOLLAR										
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EURO-CURRENCY INTEREST RATES									
Nov 26	Sheri. term	7 Days notice	Gre Morth	Three Manuals	Sta Months	Ump Year			
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EXCHANGE CROSS RATES										
Nov.26	E	\$	DM	Yes	F Fr.	5 Pr	N FI	Lina	65	8 Fr.
Ĺ	0.50 9	1.96	2933 1492	253 0 128 7	9 805 5.028	2 490 1.367	3.308 1.663	2200 1119	2.280 1.160	60.85 30.85
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F fr. S fc.	1.012	1,999	2 to 2 1.78	256 9 101.6	10. 3.970	2.519	1346 1329	2226 883.5	2.307 0.91b	61.36 24.36
H FI. Lira	0.302 0.455	0.594 0.894	0.887	76,48 115.0	2.488 4.448	8 753 1.132	1.504	665.1 1000.	0.689	18.33 27.57
C S B Fr.	0.439	0 862 3 242	1.285 4.836	111 0 417 1	4.336 15.30	1,092 4,106	1.451 5.454	964 9 3627	3 759	26.50 100.
per 1.0	00 Frenci	Fr. per 1	O. Lury po	r 1 000	Belgian Fi	per 100				

FT LONDON INTERBANK FIXING 03.5.06 a.m. Nov.260 3 mouths US dollars b present US Delters

London rates ease	G.S.06 a.m., Nov.260	3 mouths US dollars	b jessiji	US Dellers
Lunuum rates ease	hid BL	offer 8 À	hii 7%	offer 8
eased yesterday on speculation anticipated. December short	The flaing rates are the arith quoted to the market by flee Bank. Sank of Tokyo, Dent	metic metro rounded to the s reference banks at 11,00 a.c sche Bank, Banque National	earest one-sixteenth, of the b n, each working day. The ban de Paris and Morgan Gasya	id and offered rates for \$10 m us are Matheral Westpologies may Trest.
that there could be an early sterling rose 8 points to 87.00, cut in interest rates following indicating a 1 point rate cut by the warning by the Confederathe year-end, while March was		MONEY	RATES	

2% points off base rates by the end of March. The Bank, as expected, met the market's liquidity needs. Total help of £458m was provided, compared with a	(4pm) Prime rate Bruter load rate Fed funds Fed (unds at Intervention.	10 Ti 91 ₂ Si 7å 0	
credit shortage of £450m.	Nov.26	Coemight	-
Before lunch the Bank bought £101m outright, all in band 1, by way of £55m of Treasury bills at 13% per cent and £46m of bank bills at 135. In the afternoon a further £132m of band 1 bills were	Frankfurt. Paris Zurish Amsterdam Tolyo Risian Brusset Dublin	7.50-7.70 95-35 75-75 8.63-8.56 8.48-8.5 8.48-11 7.85 19-105	8 1 8 10
purchased, including £30m of Treasury bills at 13% per cent	L	ONDO	Ä
and £102m at 13%-2. Finally, late assistance of around	Rov 26	Oversight	T
			-

The factors contributing to the shortage were bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills, which drained £1.02bn. Bank balances below target absorbed a further £115m. But this was partly offset by Exchequer transactions which added £135m, and a £550m fall in the

up 4 points at 88.46, suggesting

note circulation. In Frankfurt money rates were firmer as November's tax payments continued to drain liquidity. German call money was quoted at 7.50-7.70 per cent, up from 7.25-7.50 in the previous session.

	14	ONE	RAT	E5				
NEW YORK			Treasury	Bilis and I	Bonds			
(4pm)		Ster mouth 6.76 Three year 7.6 Four year 7.8						
Prime rate	10 Th	ret month		706 For:		7.90 7.01		
Bruker loan rate	91 ₂ Si	res mission		7.34 Separ	file:	8 16		
Fed funds	7.8 On	- 100		7.26 10- 1 6	J	828		
Fed (unds at intervention	Two	7)CF		7.53 39-75	Y	8.43		
Nov.26	Coemight	One Month	Thre Mignifies	Tierge Migotilis	Six Months	London		
rankhart	7.50-7.70	8.10-8.20	B.00-E.75	8 65-8.80	0.25-9.00	1.50 9.50		
275 ,	97-97	94.44	32.44	91.93	94-10	9.58		
yrich	97.77 77.77 8.63-836	843851		81-85 875-885	-	-		
olyo	84-82	58-58	- 1	87.81		:		
Allan	115.11	建建		134.34	-			
Srussets	7.85	107-107 813-914		91.92	-			
elite	19-104	70,9-70,5	765-70H	107-107	101-107	_		
L	ONDO	N MC	ONEY	BATE				
Nov 26	Oversight.	7 days motice	One Month	Three Months	Six Months	One Year		
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merbank Offer	143,	14½ 24¼	Month 14 132	Three Months	Six Months	121 _e		
merbank Offer	143,	141 ₂ 141 ₄	0/e Morth 14 132 14	Three Months	Six Months	121 _e		
interbank Offer	141	141 ₂ 141 ₆	Month 14 132	Three Months 134 134 134	Shr Morths 121 121 121 121	Year		
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FINANCIAL FUTU	RES AND OPTIONS	
LIFFE LONG GILT PUTPING OFFINES SSA,000 44th, of 100%	LIFFE US THEASURY MINE PRITITIES OF THIS STATES	LIFFE RUND FUTURES OFTENS ME256,000 points of 100%
Strike Cath-estiments Pete-estiments Programmer Len	Strike Cally-strikenests Pub-strikenests	Strike Calif-cetilements Pers-ettilements Price Mar Jun Mar Jun 1100 2.17 2.51 0.40 0.63 2150 1.97 2.17 0.50 0.79 8200 1.38 1.86 0.61 0.98 8250 1.24 1.55 0.77 1.20 8300 0.95 1.31 0.98 1.45 8350 0.73 1.10 1.26 1.72 8400 0.54 0.91 1.57 2.03 8400 0.54 0.91 1.57 2.03 8400 0.54 0.91 1.57 2.03 8400 0.54 0.91 1.57 2.03 8400 0.54 0.91 1.57 2.03 8400 0.54 0.91 1.57 2.03 8400 0.54 0.91 1.57 2.03 8400 0.54 0.91 1.57 2.03 8400 0.54 0.91 1.57 2.03 8400 0.54 0.91 1.57 2.03 8400 0.54 0.91 1.57 2.03 8400 0.54 0.54 0.54 0.54 0.54 0.54 0.54 0
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The FT proposes to publish this survey on

December 19 1990,

It will be of particular interest to the 83.4% of the professional investment community in the financial Institutions thoughout Europe who are regular FT readers. If you want to reach this important audience, call Brian Heron on 061 834 9381 or fax 061 832 9248.

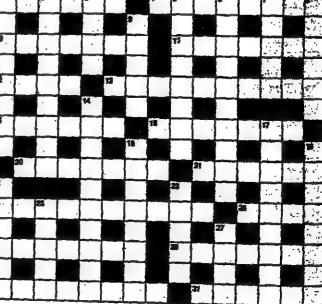
FT SURVEYS

Money Market Trust Funds

Money Market **Bank Accounts**

CROSSWORD

No.7,404 Set by VIXEN



A suring flood (6)
Preachers have a job with
the French! (8)
A cocktail or cider, as

ordered (7) Blink on seeing shoddy stuff in fine surroundings (7)
12 This guy is the right back

13 Capital is available for the laundry - to a point (10) 15 Figure one should follow

one (6)
16 Putting a man inside to cause aggravation is OK

cause aggravation is OK (2:5)

20 Germ-free space — it may get polluted (7)

21 A youngster's trendy and cooker sort of shirt (6)

24 Indulgence shown to Oriental eccentric (10)

25 Some would have preferred American cheese (4)

American cheese (4)
28 Threatens to finish in bad Spirits (7)
28 A scholar having a knife

makes a difference (7)

30 A down-to-earth man maybe
angered the Right (3)

31 Go over a game (6) DOWN

? Bent, but made some advance, having a heart (5) 8 Brown girl one's backing us

9 Swimmers appear deliaried about the river (5) 14 Dealing with creep meant the exercising of self-coates

17 Spent within a company, which is far from good (9) 18 Awfully staid set - might occasion a certain antiquity

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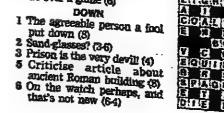
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Solution to Puzzle No.7.455





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FINANCIAL TIMES

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Dow overcomes heightened Gulf concern

Wali Street

US EQUITIES staged a 35-point Dow recovery from an initial fall to end higher yesterday, after a heightening of tension in the Gulf crisis and a rise in crude oil prices had caused the early weakness, writes Patrick Harverson in New York.

At the close the Dow Jones Industrial Average was up a net 5.94 at 2,533.17, well above the session low of 2,497.03. Turnover was relatively light at 131m shares, and rising issues finally outpaced falls by 788 to 716. The Stan-dard & Poor's 500 gained 1.42 on the day at 316.52, while the American SE composite closed

up 0.02 at 295.92. The turnaround in share values was aided by a similar reversal in the direction of oil prices. January crude closed up \$1.05 a barrel at \$32.95, having at one stage been nearly \$2 ahead at \$33.85. The initial fall

in the market had been in response to reports that the US has garnered enough support in the UN for a resolution allowing the use of force if Iraq does not withdraw from Kuwait by New Year's Day. The news that President

Bush was ready to raise the stakes in the Gulf crisis had shattered the complacent mood of the market, which in the weeks up to the Thanksgiving holiday had put its fears about the Middle East at the back of its mind. However, the selling was never really convincing and bargain hunters moved in to pick up stock when the Dow dropped below 2,500, which now appears to be a solid short-term floor for the index. Oil shares moved up against the market on the coat-tails of firmer crude oil prices. Mobil added \$1% at \$58%. Texaco put on \$1 to \$58% and British Petroleum ADRs rose \$1% to

\$79%. Oil service companies

also enjoyed a good day, with

Schlumberger firming \$\% to \$55\%, Halliburton \$\% to \$45\% and Dresser Industries \$%. MCA, down \$% at \$65%, was the most actively traded stock of the morning in spite of an hour's delay to trading while the market awaited details of the entertainment group's acquisition by Matsushita of

The news that Matsushita had agreed to pay MCA share-holders \$66 a share plus a stake in MCA's television station created a rush of activity, and turnover in MCA was 3.2m shares at the close. Although the market had hoped that MCA would go for between \$7bn and \$9bn, yesterday's deal (which values MCA at \$6.6bn) was regarded as a good one. Eli Lilly outperformed the market impressively, rising \$2% to \$72 on turnover of 1.3m shares. Last week the stock was sold heavily on publica-tion of figures which showed that the share of the new prescription market held by Eli Lilly's anti-depressant drug Prozac fell in October.

Bad publicity surrounding the alleged side-effects of Pro-zac had already hit the share price, but yesterday's strong gains followed a broker's recommendation and suggested that some investors believed the stock had been

Semiconductor stocks fell further in the wake of last week's profits warning from Lattice Semiconductors and amid deepening concern over the outlook for demand. Among embattled retailers,

Hills Department Stores recovered from an early loss to end up \$% at \$2% after the company's chairman resigned follow-ing the announcement of a third quarter net loss. Child World added to last week's declines with another full of \$% to \$4% in busy trading. On Friday, Child World shares lost almost 50 per cent after Trefoil

Capital Investors dropped its offer for stock in the toy retailer.

THE TORONTO market closed on a mixed note, having picked up from an opening drop which followed the news that the US was pushing the UN Security Council for a deadline for Iraq to withdraw from Kuwait.

The composite index finished net 9.2 up at 3,127.6 but declines retained a slight edge over advances by 289 to 282. Volume totalled 18.0m shares.

SOUTH AFRICA

MINING SHARES rose sharply in Johannesburg in response to a decline in the financial rand, higher precious metal prices, and a shortage of scrip. The all-gold index rose 82 or 6.6 per cent to 1,318, with Vaal

SINGAPORE'S volume

shrank to a low for the year, with only 13.5m shares traded, down from Friday's 21m. Share prices also declined, the Straits

Times Industrial index slipping

7.58 to 1.121.22. UIC and Singa

pore Land shares remained

suspended; on Friday night UIC said that Mr Lee Kim Yew, its chairman, had sold his stake of 25.3m shares in the

company.
TAIWAN dropped 4.5 per

cent as investors took profits.

The weighted index, which

also fell on Saturday after a 28 per cent rise earlier in the

week, retreated 218.22 to

4,582.86 in turnover of T\$73.7bn, down from T\$77bn.

Only the plastics sector continued to rise, buoyed by last week's news that Formosa

Plastics Group would proceed

with a plan for a new naphtha

cracking plant.

Enimont, after last week's news that the state would buy back Montedison's stake, sent the market higher initially but most prices tumbled soon afterwards. Enimont closed at L1,518, up L49, but Fiat feil 22 per cent or L121 to L5,332 and Olivetti slumped 6.3 per cent or L210 to L3,145.

40.20, or 2.7 per cent, down at 1,443.16, its low for the day.

Profit-taking was in evidence after a strong run-up in the DAX, which had gained 9.2 per cent in the 14 days to November 22. However, there were no signs of strong selling, volume easing from DM4.2bn to DM3.7bn.

more protection against the cyclical downswing in basic chemicals than its competitors; its failure left the shares

UN resolution hit bourses

Growing expectations of

potentially significant steel-workers' strike revived fears

PARIS dropped rapidly after opening slightly higher, as Gulf fears, rising oil prices and an early loss on Wall Street depressed the market. How-ever, the CAC 40 index man-

Milan floor traders said they would hold another strike on December 5 and 6 to press for The Comit index fell 9.71 to 511.73 in volume estimated at 511.73 in volume estimated at similar to Friday's Li30bn.

News that Italian wages had risen 9 per cent year-on-year in September while inflation was only up 6.2 per cent in the same period also worried the

An overspill of demand for

NEWS AT the weekend that the US would seek a United

Nations resolution this week,

authorising military action

against Iraq, combined with

domestic concerns to push

hourses lower yesterday, torites

MILAN sank to new depths

for the year on gloom about the economy, the effects of the

new capital gains tax on equities and the government's delay in approving stock market reforms. Late on Friday,

Our Markets Staff.

FRANKFURT opened lower on Gulf war fears, higher oil prices and poor interim results from Bayer. The market than tried to recover, but failed. After a fall of 7.56 or 1.2 per cent to 681.77 in the FAZ index at midsession, the DAX closed

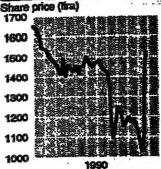
Bayer reported a third-quar-ter drop of 32 per cent in pre-tax profits; its forecast of a 19 or 20 per cent decline for 1990 as a whole compared with analysts' expectations of 11 or 12 per cent. Bayer's large pharma-ceuticals business had been expected to provide it with

DM6.40 lower at DM6.40, com-

pared with falls of DM3 to DM202.50 for BASF and DM4 to DM186 for Hoechst. Meanwhile, a warning of a

about another cyclical indus-try, and Hoesch fell DM10.50 to DM218.

Enimont



aged to end above the 1,600 level, after falling to a day's low of 1,597.61. The index closed 32.82 or 2 per cent lower at 1,607.24 after opening at the day's high of

Oil stocks were in focus. with Elf Gabon, the producer, rising FFr110 or 7.7 per cent to FFr1,535 and Total adding FFr26 to FFr680.

Thomson-CSF continued to benefit from last week's long-term profits predictions; the share price, one of the day's few winners outside the oil sector, rose FFr1.28 to FFr108.90 in active trading of 400,500 shares.

Pengaot was another riser in early trading, gaining FFr15 after optimistic comments by the chairman of Automobile Peugeot in a French newspaper article. As the market's decline accelerated, however, the stock fell back, closing FFr1 down at

Havas was again affected by earnings fears for the media sector, in spite of predicting a 10-12 per cent rise in 1991 net profits. It lost FFr14 to FFr454 after opening FFr5 higher.

renewed tension in the Gulf but volume remained thin. The GBS Tendency index dropped 1.8 to 94.8. Aegon, the insurer, lost F1 1.10 to F1 107.80 after reporting a 14.3 per cent rise in

reporting a 14.3 per cent rise in nine-month net profits, in line with the market's expectations. Royal Dutch rose F1 1 to F131.30 on higher oil prices and a stronger dollar.

MADRID was another market beset by fears about the Middle East, oil prices and Wall Street. The general index fell 3.32 or 1.4 per cent to 227.52 fell 3.32 or 1.4 per cent to 227.52 by the close Turnover remained light

ZURICH was led down by selective seiling of banking, insurance and industrial blue

insurance and industrial blue chips. While the Crédit Suisse index fell only 7.7 or 1.7 per cent to 4571. Union Bank lost SF190 or 3.2 per cent to SF12,690, while Zurich Insurance dropped SF1180 or 4.4 per cent to SF12,870.

BRUSSELS was mostly weaker with the exception of FM, the arms maker, which jumped on hopes that it would be saved from liquidation when shareholders meet on Friday. FM's pasierred stock rose HF113 to BF1126. The cash market index fell 20.24 to 5,075.31.

STOCKHOLE fell to another low for the year on increasing concern about the domestic concern about the domestic economy. The Affairsvärlden General index slipped 6.5 to 822.2 on turnover of SKrissm.

Baselte, the office equipment group, fell SKr5 to SKr105 after saying that it had again reduced its 1936 profit foreast

reduced its 1998 profit forecast and was now expecting earnings of less than SKr7 a share. ISTANESS plunged 5.6 per cent and turnover shrank on Gulf worries. The market index dropped 299.65 to 3.543.03 in tracing worth TL26.3km, down from TL26.4km. ATHENS also declined, with the general index falling 25.73 or 2.5 per cent to 382.4k.

OSLO was one of the day's few winness, rising on higher prices for Norwegian oil. The all-chare index added 1.26 to 460.40 in moderate trading worth NKr288.2km. COPEN-HAGEN recovered, the bourse index rising 0.98 to 526.10, after failing lest week on the

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failing last week on the amountement of a general election.

Firm bonds and arbitrage buying lift Nikkei

Tokyo

ARBITRAGE-RELATED buying pushed up share prices in Tokyo yesterday after the mar-ket's three-day weekend. A stronger bond market assisted in spurring a rally in the futures markets, and the Nik-kei average gained 1.5 per cent, urites Emiko Terazono in

Tokyo.
The Nikkei opened at 23.416.78, the day's low, and closed at 23.762.86, up 362.58. The day's high was 23,766.09. An afternoon surge in govern-ment bonds failed to prompt much activity in the equity market, where volume was a meagre 250m shares, down from last Thursday's 360m. Gains led losses by 672 to 315, with 147 issues unchanged. The Topix index of all first sec-

receded 12.00 to 1.302.49. Equity trading was mostly by individuals, while institutions focused on the bond market. There was little trading by dealers on their own accounts, as trading for November con-

tion stocks rose 19.42 to

1,747.08, but in London trading

the ISE/Nikkei 50 index

Large-capital issues, usually encouraged by hopes of lower interest rates, ended mixed after profit-taking. Mr Shin Tokoi at County Natwest said: "Due to the selling pressure on large-capital stocks, investors are attracted to middle to small size stocks which are newly listed in the second section or

over-the-counter section."
Nippon Steel, the most actively traded stock, firmed Y1 to Y399, Mitsul Shipbuild-ing fell Y18 to Y492 and Mitsu-bishi Heavy lost Y8 to Y655.

Hopes of lower interest rates encouraged gains in interest rate-sensitive stocks, such as electric power companies and financials. Tokyo Electric Power gained Y70 to Y3,350, Nomura surged Y100 to Y1,700, Fuji Bank added Y80 at Y2,180 and Tokio Marine & Fire Insurance put on Y20 to Y1,270. Pioneer Electronics, replacing Mitsubishi Mining & Ce-ment in the Nikkel average yesterday, forged ahead Y350 to Y3,680 on the expectation

that the issue would be included in index-linked funds. Mitsubishi Mining & Cement

merges with Mitsubishi Metal

on December 1, becoming Mit-

subishi Material.

Prima Meat Packers, a large meat processor, advanced Y37 to Y680 on rumours of specula-tive buying by political funds. The stock had gained Y98 in the previous day's trading. Domestic demand-related

issues were mostly strong, although Tokyu Construction, after posting the largest volume in the morning session, drifted down in the afternoon to end a net Y10 off at Y1,190. Leading securities houses were early buyers of the stock on news of a planned Tokyu group development.
In Osaka, the OSE average

added 131.25 at 26,652.00 on volume of 42.2m shares, against last Thursday's 41.6m. Con-structions, steels and electricals were firm, but popular regional issues lost ground. Nintendo met profit-taking and fell Y300 to Y23,700, while Shimano Industrial, previously bought on an increase in bicycle sales, shed Y80 to Y4,550.

THE ADVANCE in Tokyo failed to inspire other markets terday, where Thailand regis-tered the biggest decline.

ment, due on Thursday.
HONG KONG drifted downwards but ended above its BANGKOK fell sharply after last week's news of a rise in lending and bank deposit rates. The SET index dropped 37.10, day's low on bargain hunting. The Hang Seng index lost 20.54 at 2,995.52 in lethargic trading. or 5.8 per cent, to 601.85 as investors cashed in equity Turnover totalled HK\$591m, similar to Friday's HK\$583m. Fears of war in the Gulf kept investments. Activity focuse on the banking sector, with Asia Securities, Bangkok Bank

of Commerce and Siam City Bank topping the actives list. AUSTRALIA was pulled lower by arbitrage-related sell-ing. The All Ordinaries index receded 11.2 to 1.355.4. Turnover came to A\$163m, compared with A\$127m on Friday. Corporate worries weighed

on the market: companies in the Adsteam group, which is selling assets under an A\$3bn debt reduction programme, were weak after last week's annual general meetings. Adsteam fell 10 cents to 77 cents, David Jones 42 cents to A\$1.45, Tooth 13 cents to A\$2.02 and Howard Smith 5 cents to A\$4.05.

CSR shed 9 cents to A\$4.65 after posting an 11 per cent fall in half-year net profits. Goodman Fielder lost 3 cents to A\$1.44 after forecasting modest improvements for 1990, and ANZ declined 8 cents to A\$3.76 before its profits announce-

Bayer AG

through a wholly owned subsidiary

has acquired the assets of the

Polysar Rubber Division

from an indirect, wholly owned subsidiary of

Nova Corporation of Alberta

Morgan Guaranty assisted in the negotiations and acted as financial advisor to Bayer AG in this transaction

JPMorgan

JPMorgan

Sinking profits jeopardise Sweden

MARKETS IN PERSPECTIVE											
	~	thange in lo	% change toarting f	% change in US S t							
_	1 Week	4 Weeks	1 Year	Start of 1990	Start of 1990	Start of 1890					
Austria	+ 1.58	-8.37	+ 13.31	-3.48	- 10.06	+ 9.7					
Belgium	+0.84	-1.93	-23.78	-23.07	-26.88	-10.7					
Denmark	-2.14	-6.09	-12.54	-11.52	- 16.29	+2.1					
Finland	+0.35	+1.52	-26.14	-30.97	-35.91	-21.7					
France	+1.17	-0.13	-15.74	-21.90	-26.08	-9.7					
Germany	+2.90	+0.95	- 2.55	-15.14	-20.84	-3.4					
ireland	+1.14	-8.51	-23.54	-28.15	-31.81	- 16.8					
Italy	+ 0.50	-9.65	-27.05	-28.79	-33.60	-18.9					
Netherlands	+1.71	-2.31	-14.12	-18.02	-23.40	-6.5					
Norway	-1.58	-12.94	+4.48	-5.71	-12.10	+7.2					
Spain	-0.60	-3.20	-23.22	-22.48	-26.14	-9.8					
Sweden	- 5.68	- 13.02	-16.72	-27.13	-33.52	-18.8					
Switzerland	-0.71	-4.02	-20.86	-22.23	-21.89						
UK	+4.93	+5.06	-4.18	-11.82	-11.82						
EUROPE	+ 2.67	+0.60	-10.39	-16.77	-19.60	- 1.9					
Australia	+1.79	+1.40	- 13.09	- 15.06	-32.52	-17.7					
Hong Kong	± 0.35	-1.61	+ 3.39	+4.70	-14.09	+4.8					
Japan	+1.09	-7.09	-39.03	-41.90	-46.24	-34.44					
Malaysia	+1.00	-5.78	-3.46	-15.03	-29.92	- 14.4					
New Zealand	+3.57	-6.78	-36.65	-32.99	-43.30	~30.8					
Singapore	+ 1.31	-4.95	- 15.35	-20.37	-27.42	-11.4					
Canada	-0.49	+ 0.65	- 16.48	- 17.85	-32.70	- 17.8					
USA	-0.61	+3.62	- 8.38	-11.08	-27.13	-11.0					
Mexico	+2.14	+2.72	+117.35	+89.04	+41.71	+72.9					
South Africa	-0.09	-3.85	-12.77	- 14.72	-27.26	-11.2					
WORLD INDEX	+0.91	-1.20	-21.47	-25.03	-33.45	- 18.7					
† Based on November ; Co., and County NatWo			The Financia	Times Lim	Pard, Golden	so, Sechs					

By Antonia Sharpe

its low for the year last week. However, rises in the UK. France and Germany helped Europe to end the week higher overall, according to the PT-Actuaries world indices.

In local terms, the Swedish stock market recorded a fall of 5.7 per cent last week, bring-ing its drop for the year to 27.1 per cent. Poor results from Volvo and Electrolux have shown many analysts that the state of Swedish industry is worse than they

Mr Roddy Bridge at UBS Phillips & Drew says in his latest Scandinavian forecast that the future for Swedish groups hardly looks inspiring, even though tough rationalisation measures are to be implemented. In view of continued cost pressure at the manufacturing base and the subsequent deterioration in profit margins, he now expects mar-ket earnings to decline by

Mr Bridge warns: "Although

URTHER disappointment from the corporate
sector and a rise in

Christmas rally seems possible, we expect Sweden to remain the worst performing European market. Collapsing earnings, banking problems and cash flowing out of the market leave little room for

any upside." Other Scandinavian markets were also weak. Norway was shaken by a big drop in Saga B shares on rumours of an imminent issue of derivative instruments backed by the restricted

shares. eral election was announced, following the failure by the minority government to win Social Democrats for a tax

reform plan. In the Pacific, New Zealand climbed 3.7 per cent on the week. The market was cheered by Fletcher Challenge's sale of its 9.7 per cent stake in CSR, of Australia, the proceeds of which will be used to reduce debt. However, analysts do not expect the market to roar away from its six-year low as economic fundamentals

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS		MONDAY NOVEMBER 28 1990							ONE) ES REBRISON FADIRS				DOLLAH INDEX			
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	DM index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar index	Pound Sterling Index	Yon Index	DM Index	Local Currency Index	1990 High	1990 Low	Year ago (approx)
Australia (76)	123.63	-0.7	93.25	100.61	95.90		-0.8	7.26	124.46	93.78	100.19	96.15	108.23	158.31	118.98	145.23
Austria (19)	198.20	-0.8	149.51	161.31	153.75		-0.6	1.78	199.93	150.66	160.95	154.46	154.37	285.83	178.57	147.66
Belgium (61)	136.85	-0.8	103.23	111.37	106.15		-0.3	5.57 3.82	137.99 124.95	103.98 94.16	111.08 100.58	106.61 96.53	104,47 104,87	160.02 153.61	128.57	
Canada (120)	125.09	+0.1	94.38	101.80	97.02		+0.2	1.58	247.39	186.42	199.15	191.13	191.79		121.24	
Denmark (33)	245.03	-1.0	184.83	199.42	190.08 80.30		-0.7	3.93	104.25	78.55	83.92	80.54	78.07	277.62 152.29	234.05 98.91	
Finland (25)	103.52 138.22	-0.7	78.09 104.26	84.25 112.48	107.20		~1.4	3.81	140.78	106.08	113.32	108.75	110.58	168.85	124.98	118.90 138.26
France (122) Germany (91)	117.64	~1.8 ~1.6	88.74	95.75	91.25		~12	2.49	119.51	90.05	96.22	92.33	92.33	144.63	101.38	103.78
Hong Kong (48)	122.09	-0.6	92.09	99.36	94.71		~0.6	5.42	122.79	92.53	98.84	94.87	122.89	147.49	112.24	117.35
ireland (17)	152.91	+1.2	115.35	124.45	118.81		+1.7	4.34	151.05	113.82	121.60	116.70	118.31	198.57	139.04	162.76
Italy (91)	77.78	-2.5	58.67	63.30	60.33		-21	3.78	79.75	60.09	64.19	61.61	66.39	109.26	77.78	92.60
Japan (454)	129.88	+0.3	97.97	105.71	100.78	105.71	+14	0.81	129.49	97.58	104.24	100.05	104.24	197.26	106.58	193.11
Malaysia (35)	193.01	-1.5	145.59	157.08	149.71		-1.4	3.38	195.86	147.59	157.66	151.31	202,27	250.89	182.96	203.22
Mexico (12)	554.72	+0.3	425.98	459.60	438.05		+0.3	0.38	562.76	424.06	453.02		1809.56	564.72	324.53	287.54
Netherland (41)	133.19	-1.0	100.47	108.39	103.31		-0.6	5.26	134.49	101.34	108.26	103.90	102.88	149.03	127.56	131.13
New Zealand (16)	49,57	-0.6	37.39	40.34	38.45		~0.5	7.82	49.87	37.58	40.15	38.53	43.18	75.36	47.90	74.84
Norway (27)	215.20	+0.4	162.33	175.15	166.94		+0.7	1.82	214,35	161.52	172.55	165.60	168.67	276.79	202.34	173.55
Singapore (25)	155.97	-0.6	117.85	126.94	120.98		-0.6	3.60	156.94	118.26	125.34	121.24	123.56	209.24	147.24	163.23
South Africa (60)	178.98	+26	135.01	145.68	138.83		+28	4.09	174.43	131.44	140.41	134.76	129.68	251.39	151.50	172.00
Spain (42),,,,,,	144.11	-1.9	108.70	117.29	111.78		-1.4	5.37	148.97	110.75	118.31	113.54	104.77	182.25	128.54	158.49
Sweden (27)	154,69	-0.7	116.68	125.89	119.96		-0.6	3.19	155.79	117.39	125.41	120.36	128.29	234.83	154.69	
Switzerland (68)	87.12	-28	65.71	70.91	67.58		-2.2	3.08	89.66	67.56	72.18	69.28	69.95	109.77	85.0Q	89.95
United Kingdom (298)	169.30	→0.9	127.71	137.77	131.31		-0.8 +0.4	5.44	170.76	128.67	137.45	131.91	128.67	176.18	139.87	141.61
USA (533)	127.71	+0.4	96.33	103.94	20.01	121.71	T U.4	3.67	127.20	95.85	102.40	98.28	127.20	148.95	119.06	140.27
Europe (962)	137.83	~1.3	103.97	112.17	105.92		-1.0	4.40	139,87	105.25	112.43	107.91	106.82	157.65	124.91	127.47
Nordie (112)	170.74	-0.7	128.79	138.96	132.44		-0.5	2.32	171.88	129.52	138.36	132.79	131.78	223.29	170.74	
Pacific Basin (654),	129.06	+0.2	97.35	105.04	100.11		+1.3	1.20	128.75	97.02	103.65	99,47	104.68	192,75	107.82	
Euro - Pacific (1616)		-0.4	100.31	108.22	103.15		+0.3	2.55	133.55	100.64	107.50	103.17	108,38	174.18	116.03	
North America (653),		+0.4	95.15	103.75	98.89		+0.4	3.87	126.97	95.68	102.23	98.11	125.73	146.43	119.26	
Europe Ex. UK (664)		-1.7	89.45	96.53	92.00		-1.2	3.60	120.59	90.87	97.09	93.18	93.97	145.62	109.94	
Pacific Ex. Japan (200)	118.59	-0.7	89.45	96.53	92.00		-0.7	6.22	119.38	89.96	96.11	92.24	106.82	146.72	116.03	130.85
World Ex. US (1808)	133.41	-0.4	100.63	108.59	103.49		+0.3	2.61	133.91	100.91	107,80	103,46	107.00	173,77	117.12	
World Ex. UK (2043)	126.60	+00	95.49	103.04	98.21		+0.5	2.72	126.62	95.41	101.93	97.83	111.70	162.00	115.37	155.52
World Ex. So. At. (2281)		-0.1	98.13	105.89	100.92		+0.3	3.02	130.27	98.17	104.88	100.65	113.28	161.84	118.04	154.15
World Ex. Japan (1887)		~0.3	99.53	107.40	102.37		-0.2	4.17	132.38	99.75	106.57	102.29	118.25	151.59	124.31	135.76
The World Index (2341)	_		98.36	106.12	101.15		+0.3	3.03	130.54	98.37	105.09	100.86	113.40	162.05	118.33	154.25
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